

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **IPH Limited (IPH)**  
ACN/ARSN **ACN 169 015 838**

### 1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**  
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **31/10/2023**  
The previous notice was given to the company on **05/10/2023**  
The previous notice was dated **03/10/2023**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary</b>	12,205,152	<b>5.085%</b>	15,085,659	<b>6.285%</b>

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to annexure A				

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer to annexure B				

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	18/123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
IPH Limited (IPH)	Level 22, Tower 2, Darling Park, 201 Sussex Street, Sydney, NSW 2000

**Signature**

print name      Sylvie Dimarco      capacity      Company Secretary

---

sign here      *Sylvie Dimarco*      date      02/11/2023

---

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A**

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited  
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 02/11/2023

<b>Entity</b>	<b>Custodian</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Consideration (Cash)</b>	<b>Class (Ordinary) and number</b>	<b>Person's vote affected</b>
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-12	Purchase	894,812.64	122,309	122,309
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-12	Purchase	4,151,970.90	564,894	564,894
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-13	Purchase	1,044,227.58	143,833	143,833
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-13	Purchase	43,624.23	6,011	6,011
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-16	Purchase	9,913.23	1,380	1,380
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-16	Purchase	465,892.57	64,846	64,846
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-17	Purchase	448,699.24	62,226	62,226
PFSL	HSBC Custody Nominees (Australia) Limited	2023-10-18	Purchase	148,676.27	21,006	21,006
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-12	Purchase	227,527.60	31,100	31,100
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-12	Purchase	1,055,731.95	143,637	143,637
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-13	Purchase	11,089.31	1,528	1,528
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-13	Purchase	265,527.24	36,574	36,574
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-16	Purchase	2,521.41	351	351
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-16	Purchase	118,466.87	16,489	16,489
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-17	Purchase	114,089.28	15,822	15,822
PIL	HSBC Custody Nominees (Australia) Limited	2023-10-18	Purchase	37,802.53	5,341	5,341
PIL	National Nominees Limited	2023-10-18	Purchase	430,662.90	60,847	60,847
PIML	Citicorp Nominees Pty Ltd	2023-10-18	Purchase	3,175.04	451	451
PIML	Citicorp Nominees Pty Ltd	2023-10-19	Purchase	55.84	8	8
PIML	Citicorp Nominees Pty Ltd	2023-10-20	Purchase	2,155.91	310	310
PIML	Citicorp Nominees Pty Ltd	2023-10-31	Purchase	5,486.85	801	801
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-10	Purchase	210,611.60	29,090	29,090
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-10	Purchase	571,728.32	78,968	78,968
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-13	Purchase	1,030,223.04	141,904	141,904
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-13	Purchase	784,776.96	108,096	108,096
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-18	Purchase	346,107.52	49,163	49,163
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-18	Purchase	241,373.44	34,286	34,286
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-18	Purchase	162,349.44	23,061	23,061
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-18	Purchase	781,003.52	110,938	110,938
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-19	Purchase	2,987.50	428	428
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-19	Purchase	4,418.43	633	633
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-19	Purchase	6,358.91	911	911
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-19	Purchase	14,344.19	2,055	2,055
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-20	Purchase	233,206.79	33,533	33,533

PIML	HSBC Custody Nominees (Australia) Limited	2023-10-20	Purchase	162,200.88	23,323	23,323
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-20	Purchase	111,078.01	15,972	15,972
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-20	Purchase	526,000.13	75,634	75,634
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-23	Purchase	460,245.74	65,791	65,791
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-24	Purchase	51,854.49	7,409	7,409
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-24	Purchase	46,927.30	6,705	6,705
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-25	Purchase	361,503.78	51,607	51,607
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-25	Purchase	497,476.62	71,018	71,018
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-31	Purchase	588,051.95	85,847	85,847
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-31	Purchase	409,342.30	59,758	59,758
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-31	Purchase	1,326,516.20	193,652	193,652
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-31	Purchase	289,583.75	42,275	42,275
PIML	National Nominees Pty Ltd	2023-10-10	Purchase	60,099.24	8,301	8,301
PIML	National Nominees Pty Ltd	2023-10-18	Purchase	73,890.00	10,500	10,500
PIML	National Nominees Pty Ltd	2023-10-24	Purchase	4,927.19	704	704
PIML	National Nominees Pty Ltd	2023-10-25	Purchase	52,242.82	7,458	7,458
PIML	UBS Nominees Pty Ltd	2023-10-18	Purchase	462,788.48	65,737	65,737
PIML	UBS Nominees Pty Ltd	2023-10-19	Purchase	8,550.68	1,225	1,225
PIML	UBS Nominees Pty Ltd	2023-10-20	Purchase	314,581.93	45,234	45,234
PIML	UBS Nominees Pty Ltd	2023-10-31	Purchase	806,018.95	117,667	117,667
PTCO	Perpetual Trustee Company Limited	2023-10-04	Sale	-1,173.69	-161	-161
PTCO	Perpetual Trustee Company Limited	2023-10-10	Sale	-87,894.03	-11,991	-11,991
PTCO	Perpetual Trustee Company Limited	2023-10-20	Sale	-3,019.09	-433	-433
PTCO	Perpetual Trustee Company Limited	2023-10-20	Purchase	663.38	95	95
PTCO	Perpetual Trustee Company Limited	2023-10-26	Sale	-9,128.11	-1,321	-1,321
PTCO	Perpetual Trustee Company Limited	2023-10-27	Purchase	11,654.10	1,689	1,689

**ANNEXURE B**

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited  
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 02/11/2023

<b>Holder of relevant interest</b>	<b>Registered holder securities</b>	<b>Persons entitled to be registered holder</b>	<b>Number of securities</b>	<b>Number of votes</b>
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	986,505	986,505
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	250,842	250,842
PIL	National Nominees Limited	National Nominees Limited	60,847	60,847
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	19,805	19,805
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,238,511	1,238,511
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	852,141	852,141
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	903,806	903,806
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,045,734	1,045,734
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,099,950	1,099,950
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,979,552	1,979,552
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,820,662	2,820,662
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	207,667	207,667
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	2,873,044	2,873,044
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	746,593	746,593