

**Form604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme IPH Limited

ACN/ARSN 169 015 838

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

Name Kabouter Management, LLC; Kabouter International Opportunities Fund II, LLC; Kabouter International Mission Fund, LLC; Peter Zaldivar; Marcel Houtzager

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

15/03/2022

The previous notice was given to the company on

21/12/2021

The previous notice was dated

20/12/2021**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)
Ordinary Shares	14,196,907	6.50%	11,799,542	5.40%

**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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See 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
Kabouter Management, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Relevant interest in securities held by Kabouter Management, LLC in its capacity as investment manager	10,046,950 ordinary shares	10,046,950
	Goldman Sachs	Kabouter International Mission Fund, LLC		265,270 ordinary shares	265,270
	BNY Mellon	BNY Mellon		1,462,225 ordinary shares	1,462,225

	Fidelity	Fidelity		25,097 ordinary shares	25,097
Kabouter International Opportunities Fund II, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Holder of securities	10,046,950 ordinary shares	10,046,950
Kabouter International Mission Fund, LLC	Goldman Sachs	Kabouter International Mission Fund, LLC	Holder of securities	265,270 ordinary shares	265,270
Peter Zaldivar	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Kabouter Management, LLC is a body corporate of which Peter Zaldivar's voting power is more than 20%	1,462,225 ordinary shares	1,462,225
	Goldman Sachs	Kabouter International Mission Fund, LLC		25,097 ordinary shares	25,097
	BNY Mellon	BNY Mellon		10,046,950 ordinary shares	10,046,950
	Fidelity	Fidelity		265,270 ordinary shares	265,270
Marcel Houtzager	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Kabouter Management, LLC is a body corporate of which Peter Zaldivar's voting power is more than 20%	10,046,950 ordinary shares	10,046,950
	Goldman Sachs	Kabouter International Mission Fund, LLC		265,270 ordinary shares	265,270
	BNY Mellon	BNY Mellon		1,462,225 ordinary shares	1,462,225
	Fidelity	Fidelity		25,097 ordinary shares	25,097

**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), 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
Kabouter Management, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter International Opportunities Fund II, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter International Mission Fund, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Peter Zaldivar	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Marcel Houtzager	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611

**Signature**

Linda Choi  
print name

*Linda Choi*  
sign here

Chief Operating Officer  
capacity

Date 16 /03 /2022

\_\_\_\_\_

\_\_\_\_\_

**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 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 (e.g. 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 holder notice.

## Annexure A

This is Annexure A of 1 page referred to in the Form 604: Notice of change of interests of substantial holder issued by Kabouter Management, LLC and its related entities.

Signed: *Linda Choi*

Name: Linda Choi  
Capacity: Chief Operating Officer  
Date: 16/03/2022

### 3. Changes in relevant interests

Date of change	Person whose relevant interest changed*	Nature of change (6)	Consideration given in relation to the change (7)	Class and number of securities affected	Person's votes affected	Trade Currency
20-Dec-2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	4,609,067	543,753	543,753	AUD
21-Dec-2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	892,701	106,287	106,287	AUD
21-Dec-2021	Kabouter Management, LLC	Sale of securities	49,156	14,995	14,995	USD
22-Dec-2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,574,020	186,959	186,959	AUD
5-Jan-2022	Kabouter Management, LLC	Sale of securities	107,849	64,417	64,417	USD
6-Jan-2022	Kabouter Management, LLC	Sale of securities	404,364	8,003	8,003	USD
27-Jan-2022	Kabouter Management, LLC	Sale of securities	39,591	19,250	19,250	USD
1-Feb-2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	812,851	98,532	98,532	AUD
1-Feb-2022	Kabouter Management, LLC	Sale of securities	154,738	18,757	18,757	AUD
1-Feb-2022	Kabouter International Mission Fund, LLC	Sale of securities	185,154	22,444	22,444	AUD
23-Feb-2022	Kabouter Management, LLC	Sale of securities	6,667,728	47,383	47,383	AUD
23-Feb-2022	Kabouter Management, LLC	Sale of securities	393,121	5,163	5,163	AUD
23-Feb-2022	Kabouter Management, LLC	Sale of securities	42,836	54,977	54,977	AUD
23-Feb-2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	163,735	803,663	803,663	AUD
23-Feb-2022	Kabouter International Mission Fund, LLC	Sale of securities	456,126	19,735	19,735	AUD
24-Feb-2022	Kabouter Management, LLC	Sale of securities	89,534	6,693	6,693	USD
15-Mar-2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	2,977,011	376,354	376,354	AUD

\*Note: The person whose relevant interest changed includes the following persons:

1. Kabouter Management, LLC in its capacity as investment manager;
2. Peter Zalvidar as Kabouter Management, LLC is a body corporate of which Peter Zalvidar's voting power is more than 20%; and
3. Marcel Houtzager as Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%.