

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **IPH LIMITED**

ACN/ARSN **169 015 838**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **19 December 2024**

The previous notice was given to the company on **13 December 2024**

The previous notice was dated **11 December 2024**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

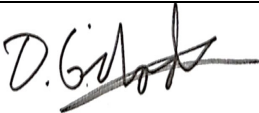
4. Addresses

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

Name	Address
N/A	N/A

SIGNATURE

Print Name: Dominic Eichrodt Capacity: Authorised signatory

Sign Here:  Date: 23 December 2024

Print Name: Florian Naef Capacity: Authorised signatory

Sign Here:  Date: 23 December 2024

Contact details for this notice:

Florian Naef
Group Compliance, Regulatory & Governance
(T) + 852 3712 4687

18-Dec-24	UBS Securities Australia Ltd	Sell		2,178	(426)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		4,036	789	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		77,355	15,084	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		4,255	833	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		14,559	(2,846)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		68,251	13,376	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		371,275	(72,509)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		198,215	38,615	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		2,739	537	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		63,853	(12,482)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		46,701	9,157	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		3,555	697	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		32,812	6,427	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		9,120	(1,784)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		22,398	4,386	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		134,168	(26,217)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		25,336	(4,949)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		4,630	(904)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		2,697	(525)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		7,139	1,395	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		48,143	(9,369)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		7,661	1,502	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		40,850	(7,988)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		737,137	(144,065)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		605,762	118,373	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		56,065	(10,957)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		60,839	(11,878)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		67,437	13,186	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		32,294	6,333	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		313,816	(61,168)	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		344,141	67,344	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		621	121	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		31,160	6,698	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		171,115	33,684	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Buy		1,932	378	Ordinary
18-Dec-24	UBS Securities Australia Ltd	Sell		4,505	(880)	Ordinary
18-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(30,799)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		65,939	(12,961)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		176,282	(34,650)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		577,360	(113,486)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		192,760	(37,871)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		300	(59)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		14,515	(2,853)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		422,010	(82,926)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		449,827	88,540	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		2,836	556	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		8,342	(1,635)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		112	22	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		329,753	(64,745)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		114,230	22,442	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		3,716	733	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		106,377	(20,900)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		40,169	(7,885)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		3,386	663	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		126,212	(24,796)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		65,064	12,773	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		414,399	(81,376)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		9,451	(1,859)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		1,018	200	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		13,936	(2,740)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		13,090	2,575	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		331,065	(65,027)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		957,184	(188,111)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		953,885	187,481	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		3,782	(743)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		86,661	(17,026)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		10,907	(2,136)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		93,517	18,364	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		95,793	(10,962)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		904,308	(177,702)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		641,023	125,866	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		13,509	(2,654)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Sell		2,718	(532)	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		1,605	316	Ordinary
19-Dec-24	UBS Securities Australia Ltd	Buy		12,597	2,470	Ordinary
19-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(117,416)	Ordinary
19-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(4,068)	Ordinary
19-Dec-24	UBS AG, Australia Branch	Return of Rehypothecated position		N/A	(78,277)	Ordinary