

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 **16 February 2018**
The previous notice was given to the company on **16 February 2018**
The previous notice was dated **14 February 2018**

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
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

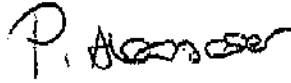
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SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 20 February 2018

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 20 February 2018

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
15-Feb-18	UBS Securities Australia Ltd	Buy	4	1	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	5,308	1,294	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	8	2	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	7,911	(1,883)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	13,548	(3,225)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	2,045	(500)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	9,602	(2,422)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	25,482	6,201	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	56,650	13,737	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	86,355	(20,714)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	46,929	(11,258)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	52,192	12,706	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	45,094	(10,969)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	28,277	(6,746)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	1,331	(323)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	2,452	(583)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	62,528	(152,494)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	846,359	157,591	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	1,869	410	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	61,079	(14,659)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Buy	111,925	27,500	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	6,885	(1,700)	Ordinary
15-Feb-18	UBS Securities Australia Ltd	Sell	4,808	(1,176)	Ordinary
15-Feb-18	UBS AG London Branch	Stock borrowed	N/A	550,080	Ordinary
15-Feb-18	UBS AG Australia Branch	Stock received	N/A	554,961	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	25	(6)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy	54,958	14,000	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	20,807	(5,410)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy	36,485	9,990	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	38,771	(10,113)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	199,009	(50,814)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy	195,594	50,681	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	471,133	(119,866)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	15,886	(4,009)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	1,512,034	(384,223)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy	1,144,700	299,077	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Sell	43,384	(11,141)	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy	7,800	2,000	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Buy	60,516	15,259	Ordinary
16-Feb-18	UBS Securities Australia Ltd	Stock borrowed	N/A	850,000	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock received	N/A	2,047,431	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(1,400)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(1,503)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(955)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(1,735,059)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(1,038,637)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(326)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(195,520)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(247,228)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(1,788)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(6,114)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(6,671)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(93,212)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(80,030)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(66,064)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(625,881)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(23,313)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(284,682)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(27,117)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(37,859)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(2,720)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(11,721)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(24,562)	Ordinary

16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(14,300)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(8,073)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(12,853)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(18,850)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(37,678)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(90,935)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(1,381,679)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(2,000,000)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(688,197)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(554,561)	Ordinary
16-Feb-18	UBS AG Australia Branch	Stock returned	N/A	(2,047,431)	Ordinary