

21 July 2025

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Ceasing to be a Substantial Holder**

Attached is a Form 605 Notice of Ceasing to be a Substantial Holder in relation to IPH Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes  
**Company Secretary**

**Form 605**Corporations Act 2001  
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 **State Street Australia Ltd ACF Australian Ethical Investment Limited**ACN/ARSN (if applicable) **21 002 965 200**The holder ceased to be a substantial holder on **17/07/2025**The previous notice was given to the company on **11/06/2025**The previous notice was dated **11/06/2025****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
<b>DPlease see attached trade listing</b>					

**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
<b>N/A</b>	

**4. Addresses**

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

Name	Address
<b>State Street Australia</b>	<b>Level 14, 420 George Street, Sydney NSW 2000</b>
<b>Australian Ethical Investment Ltd</b>	<b>GPO Box Centre, Sydney, GPO Box 8, Sydney NSW 2001</b>

**Signature**

print name

**Robert Bush**

capacity

**Head of Fund Accounting**

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**sign here**date **21 / 07 / 2025**

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**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

# Annexure A

IPH	IPH LTD						
State Street Australia Ltd ACF	Australian Ethical Investment Ltd		% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares
	Holds		4.98	5.06	-0.08	12,987,892	260,544,352

Notice Required: Form 605 - Notice of ceasing to be a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	State Street Australia Ltd ACF Australian Ethical Investment				State Street Australia Ltd ACF Australian Ethical Investment
12/06/2025	Ltd	BUY	- 477,646.82	100,000	Ltd
17/07/2025	Australian Ethical Investment	SELL	1,530,021.30	300,000	Australian Ethical Investment