MARKET RELEASE

24 November 2015

IPH Limited

TRADING HALT

The securities of IPH Limited (the Company) will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Thursday, 26 November 2015 or when the announcement is released to the market.

Security Code: IPH

Andy Weaver
SENIOR ADVISER, LISTINGS COMPLIANCE (SYDNEY)

24 November 2015

Hayden Guthrie
ASX Limited
Exchange Centre
20 Bridge Street
Sydney, NSW, 2000

BY EMAIL: hayden.guthrie@asx.com.au

Dear Hayden

<u>Request for Trading Halt – IPH Limited</u>

In accordance with ASX Listing Rule 17.1, IPH Limited (**Company**) requests a temporary trading halt in the ordinary shares of the Company from the commencement of trading on **Tuesday**, **24** November 2015 and that the trading halt remain in place until the commencement of trading on **Wednesday**, **25** November 2015. This is to allow the Company to undertake an equity raising by way of a book-build on **24** November 2015.

The equity raising will involve a placement of ordinary shares to institutional investors and is intended to be followed by a share purchase plan.

The purpose of the equity raising is to pay down debt and fund future investments of the Company.

The Company plans to announce the results of the institutional placement before the commencement of trading on **Wednesday**, **25** November 2015.

For the purposes of ASX Listing Rule 17.1, the Company provides the following information:

- The trading halt is necessary as otherwise trading in the Company's ordinary shares would continue on an uninformed basis; and

- The Company is not aware of any reason why the trading halt should not be granted, nor is it aware of any other information necessary to inform the market about the trading halt.

Yours sincerely

Malcolm Mitchell
Group Chief Financial Officer
IPH Limited