

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

IPH Limited (**Company**)
169 015 838

1. Details of substantial holder (1)

Name IPH Limited and its related bodies corporate
ACN/ARSN (if applicable) 169 015 838

There was a change in the interests of the substantial holder on 7/10/2015, 12/10/2015, 14/10/2015, 16/10/2015, 2/11/2015, 18/11/2015, 26/11/2015, 1/12/2015, 2/12/2015
The previous notice was given to the company on 2/10/2015
The previous notice was dated 2/10/2015

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) |
| Fully paid ordinary shares | 88,334,846 | 51.91% | 88,726,874 | 49.47% |

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 |
|--|--|--|---|---|-------------------------|
| 7/10/2015, 12/10/2015 | Company | Shares issued under the Company's dividend reinvestment plan increased the number of shares on issue and therefore decreased the Company's relevant interest in shares | N/A | N/A | N/A |
| 14/10/2015, 16/10/2015, 18/11/2015, 26/11/2015 | Company | Employees issued shares under the employee award offer described in the Company's prospectus dated 9 October 2014 (Prospectus) ceased employment and accordingly the Company ceased to have a relevant interest in those shares | - | 1,904 fully paid ordinary shares | 1,904 |
| 2/11/2015 | Company | Shares issued on completion of the acquisition of Callinans Patent and Trade Mark Attorneys are subject to restrictions on disposal of shares under voluntary escrow arrangements | - | 393,932 fully paid ordinary shares | 393,932 |

| | | | | | |
|-----------|---------|--|-----|-----|-----|
| 1/12/2015 | Company | Shares issued under an institutional placement increased the number of shares on issue and therefore decreased the Company's relevant interest in shares | N/A | N/A | N/A |
| 2/12/2015 | Company | Shares issued on exercise of Retention Rights increased the number of shares on issue and therefore decreased the Company's relevant interest in shares | N/A | N/A | N/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 |
|-----------------------------|--|--|--|---------------------------------------|----------------|
| Company | Those holders listed in Table 1 of Annexure A | Those holders listed in Table 1 of Annexure A | Restrictions on disposal of shares under voluntary escrow arrangements disclosed in the Prospectus gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares. | 78,398,388 fully paid ordinary shares | 78,398,388 |
| Company | Employees of subsidiaries of the Company that participated in the employee award offer described in the Prospectus and that have not ceased employment | Employees of subsidiaries of the Company that participated in the employee award offer described in the Prospectus and that have not ceased employment | Shares issued under the employee award offer described in the Prospectus are not able to be disposed of until the earlier of three years from the date of issue and the date that the registered holder ceases employment. Restrictions on disposal of shares under the employee award offer gives the Company a 'relevant' interest in its own shares under section 608(1)(c) of the <i>Corporations Act</i> . However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares. | 50,932 fully paid ordinary shares | 50,932 |

| | | | | | |
|---|---|---|--|----------------------------|------------|
| Company | Those holders listed in Table 2 of Annexure A | Those holders listed in Table 2 of Annexure A | Restrictions on disposal of shares under voluntary escrow arrangements gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares. | 10,277,554 ordinary shares | 10,277,554 |
| Related bodies corporate of the Company | Those holders listed in this section 4 above | Those holders listed in this section 4 above | N/A | N/A | N/A |

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) 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 | |
| | |

6. Addresses

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

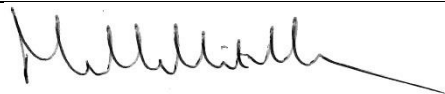
| Name | Address |
|--|--|
| Company and its related bodies corporate | Level 35, St Martins Tower, 31 Market Street, Sydney NSW 2000 |
| Those holders listed in section 4 above | C/- IPH Limited, Level 35, St Martins Tower, 31 Market Street, Sydney NSW 2000 |

Signature

print name **Malcolm Mitchell**

capacity **Company Secretary**

sign here



date **2 December 2015**

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 7 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 (eg 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 holding notice.

This is Annexure “A” of 4 pages (including this page) accompanying ASX Form 604 (Notice of change of interests of substantial holder)

Table 1 – Prospectus Voluntary Escrow Arrangements

| Registered holder of securities | Person entitled to be registered as holder | Class and number of restricted securities | Release date |
|--|--|---|------------------|
| Nabide Pty Limited | Nabide Pty Limited | 5,358,024 fully paid ordinary shares | 19 November 2016 |
| Dirdot Pty Ltd as trustee for the Griffith Superannuation Fund | Dirdot Pty Ltd as trustee for the Griffith Superannuation Fund | 740,741 fully paid ordinary shares | 19 November 2016 |
| David Carlyle Griffith | David Carlyle Griffith | 1 fully paid ordinary share | 19 November 2016 |
| Kizile Pty Limited | Kizile Pty Limited | 4,654,321 fully paid ordinary shares | 19 November 2016 |
| Kizile Pty Ltd as trustee of the Greg Turner Super Fund | Kizile Pty Ltd as trustee of the Greg Turner Super Fund | 740,741 fully paid ordinary shares | 19 November 2016 |
| Setdor Pty Limited | Setdor Pty Limited | 4,925,925 fully paid ordinary shares | 19 November 2016 |
| Oreti Plains Pty Limited | Oreti Plains Pty Limited | 1,290,123 fully paid ordinary shares | 19 November 2016 |
| Gurluchi Pty Limited | Gurluchi Pty Limited | 3,283,951 fully paid ordinary shares | 19 November 2016 |
| Cip Investments Pty Ltd as trustee for Gurr Superannuation Fund | Cip Investments Pty Ltd as trustee for Gurr Superannuation Fund | 1,407,407 fully paid ordinary shares | 19 November 2016 |
| Curntrus Pty Limited | Curntrus Pty Limited | 3,283,951 fully paid ordinary shares | 19 November 2016 |
| Curnick Investments Pty Ltd as trustee for the Curnick Superannuation Fund | Curnick Investments Pty Ltd as trustee for the Curnick Superannuation Fund | 1,407,407 fully paid ordinary shares | 19 November 2016 |
| Afrus Pty Limited | Afrus Pty Limited | 3,283,951 fully paid ordinary shares | 19 November 2016 |
| Afrus Super Pty Ltd as trustee for Afrus Superannuation Fund | Afrus Super Pty Ltd as trustee for Afrus Superannuation Fund | 1,407,407 fully paid ordinary shares | 19 November 2016 |
| Talabah Pty Limited | Talabah Pty Limited | 5,441,975 fully paid ordinary shares | 19 November 2016 |
| Aliand Pty Ltd ATF Talabah Super Fund | Aliand Pty Ltd ATF Talabah Super Fund | 469,136 fully paid ordinary shares | 19 November 2016 |
| Wombee Pty Limited | Wombee Pty Limited | 3,987,654 fully paid ordinary shares | 19 November 2016 |
| Animabubble Pty Ltd as trustee for the Irani Davies Superannuation Fund | Animabubble Pty Ltd as trustee for the Irani Davies Superannuation Fund | 469,136 fully paid ordinary shares | 19 November 2016 |

| Registered holder of securities | Person entitled to be registered as holder | Class and number of restricted securities | Release date |
|--|--|---|------------------|
| Bergtrus Pty Limited | Bergtrus Pty Limited | 3,987,654 fully paid ordinary shares | 19 November 2016 |
| Kortrus Pty Limited | Kortrus Pty Limited | 3,753,086 fully paid ordinary shares | 19 November 2016 |
| Shantay Pty Limited | Shantay Pty Limited | 3,753,086 fully paid ordinary shares | 19 November 2016 |
| Masseytrus Pty Limited | Masseytrus Pty Limited | 3,753,086 fully paid ordinary shares | 19 November 2016 |
| O'Brientrus Pty Limited | O'Brientrus Pty Limited | 2,814,814 fully paid ordinary shares | 19 November 2016 |
| O'Brienclark Pty Ltd as trustee for O'Brienclark Superannuation Fund | O'Brienclark Pty Ltd as trustee for O'Brienclark Superannuation Fund | 938,271 fully paid ordinary shares | 19 November 2016 |
| Assonet Pty Limited | Assonet Pty Limited | 2,814,814 fully paid ordinary shares | 19 November 2016 |
| Heuztrus Pty Limited | Heuztrus Pty Limited | 3,518,518 fully paid ordinary shares | 19 November 2016 |
| Ednic Pty Limited | Ednic Pty Limited | 2,814,815 fully paid ordinary shares | 19 November 2016 |
| Genocchio Pty Ltd as trustee for the Genocchio Superannuation Fund | Genocchio Pty Ltd as trustee for the Genocchio Superannuation Fund | 938,271 fully paid ordinary shares | 19 November 2016 |
| Rossard Pty Limited | Rossard Pty Limited | 3,283,950 fully paid ordinary shares | 19 November 2016 |
| Nadira Holdings Pty Limited | Nadira Holdings Pty Limited | 469,136 fully paid ordinary shares | 19 November 2016 |
| Nadira Holdings (S) Pte Ltd | Nadira Holdings (S) Pte Ltd | 1,876,543 fully paid ordinary shares | 19 November 2016 |
| Kristian John Robinson | Kristian John Robinson | 1,530,493 fully paid ordinary shares | 19 November 2016 |

Table 2 – Acquisition Voluntary Escrow Arrangements

| Registered holder of securities | Person entitled to be registered as holder | Class and number of restricted securities | Release date |
|--|--|--|---------------------|
| Jiakuan Wang | Jiakuan Wang | 22,517 fully paid ordinary shares | 30 April 2017 |
| Yuhan Zhang | Yuhan Zhang | 41,219 fully paid ordinary shares | 30 April 2017 |
| Wise Persist Pty Limited | Wise Persist Pty Limited | 16,004 fully paid ordinary shares | 30 April 2017 |
| Thomas Haines | Thomas Haines | 512,239 fully paid ordinary shares | 30 April 2017 |
| Paul Davis Pty Limited | Paul Davis Pty Limited | 341,086 fully paid ordinary shares | 28 May 2017 |
| Cale Investments Pty Limited | Cale Investments Pty Limited | 314,422 fully paid ordinary shares | 28 May 2017 |
| Paul Michael Thompson & Gillian Stephanie Thompson | Paul Michael Thompson & Gillian Stephanie Thompson | 334,043 fully paid ordinary shares | 28 May 2017 |
| Ernest Robert Graf & Lindsey Jean Stevenson-Graf | Ernest Robert Graf & Lindsey Jean Stevenson-Graf | 314,422 fully paid ordinary shares | 28 May 2017 |
| The 52 Pty Limited | The 52 Pty Limited | 314,422 fully paid ordinary shares | 28 May 2017 |
| Batsciey Pty Limited | Batsciey Pty Limited | 159,475 fully paid ordinary shares | 28 May 2017 |
| Egerton Family Pty Limited | Egerton Family Pty Limited | 343,350 fully paid ordinary shares | 28 May 2017 |
| Jessiway Pty Limited | Jessiway Pty Limited | 394,160 fully paid ordinary shares | 28 May 2017 |
| William George Bennett | William George Bennett | 16,604 fully paid ordinary shares | 30 September 2017 |
| William George Bennett | William George Bennett | 625,986 fully paid ordinary shares | 30 September 2017 |
| Thomas Mark Boyce | Thomas Mark Boyce | 16,604 fully paid ordinary shares | 30 September 2017 |
| Thomas Mark Boyce | Thomas Mark Boyce | 625,986 fully paid ordinary shares | 30 September 2017 |
| Jennifer Ann Mackie | Jennifer Ann Mackie | 16,604 fully paid ordinary shares | 30 September 2017 |
| Jennifer Ann Mackie | Jennifer Ann Mackie | 625,986 fully paid ordinary shares | 30 September 2017 |
| Vaughan Peter Barlow | Vaughan Peter Barlow | 16,604 fully paid ordinary shares | 30 September 2017 |
| Vaughan Peter Barlow | Vaughan Peter Barlow | 625,986 fully paid ordinary shares | 30 September 2017 |

| Registered holder of securities | Person entitled to be registered as holder | Class and number of restricted securities | Release date |
|--|--|---|-------------------|
| Martin Rex Richardson | Martin Rex Richardson | 16,604 fully paid ordinary shares | 30 September 2017 |
| Martin Rex Richardson | Martin Rex Richardson | 625,986 fully paid ordinary shares | 30 September 2017 |
| Bernard Michael Nutt | Bernard Michael Nutt | 16,604 fully paid ordinary shares | 30 September 2017 |
| Bernard Michael Nutt | Bernard Michael Nutt | 625,986 fully paid ordinary shares | 30 September 2017 |
| Andrew Warren Lee | Andrew Warren Lee | 16,604 fully paid ordinary shares | 30 September 2017 |
| Andrew Warren Lee | Andrew Warren Lee | 625,986 fully paid ordinary shares | 30 September 2017 |
| Lars Oliver Koch | Lars Oliver Koch | 16,604 fully paid ordinary shares | 30 September 2017 |
| Lars Oliver Koch | Lars Oliver Koch | 587,173 fully paid ordinary shares | 30 September 2017 |
| Robert William James Finzi | Robert William James Finzi | 16,604 fully paid ordinary shares | 30 September 2017 |
| Robert William James Finzi | Robert William James Finzi | 587,173 fully paid ordinary shares | 30 September 2017 |
| Anna Patricia Stines | Anna Patricia Stines | 16,604 fully paid ordinary shares | 30 September 2017 |
| Anna Patricia Stines | Anna Patricia Stines | 450,198 fully paid ordinary shares | 30 September 2017 |
| David Howard Miles | David Howard Miles | 16,604 fully paid ordinary shares | 30 September 2017 |
| David Howard Miles | David Howard Miles | 587,173 fully paid ordinary shares | 30 September 2017 |
| Jeffrey Winch, Robert Kelson and Colin Macauley as trustees for the Callinan Lawrie Unit Trust | Jeffrey Winch, Robert Kelson and Colin Macauley as trustees for the Callinan Lawrie Unit Trust | 354,538 fully paid ordinary shares | 2 November 2017 |
| Callinan Lawrie Renewals Pty Limited as trustee for the A&R Services Unit Trust | Callinan Lawrie Renewals Pty Limited as trustee for the A&R Services Unit Trust | 35,454 fully paid ordinary shares | 2 November 2017 |
| Callinan Lawrie Renewals Pty Limited as trustee for the Callawrie Service Unit Trust | Callinan Lawrie Renewals Pty Limited as trustee for the Callawrie Service Unit Trust | 3,940 fully paid ordinary shares | 2 November 2017 |