

ASX Announcement

31 August 2016

Notice under section 708(5)(e) of the Corporations Act 2001 (Cth)

IPH Limited (ASX:IPH) (**IPH**) issued 487,890 fully paid ordinary shares (**Shares**) as part of the earn-out achieved by the sellers of Cullen Services No 1 Pty Ltd and Cullens Pty Ltd.

In accordance with the requirements of Section 708A(6) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), IPH gives ASX notice that:

- (a) The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act.
- (b) This notice is being given under paragraph 5(e) of Section 708A of the Corporations Act.
- (c) As at the date of this notice, IPH has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to it; and
 - (ii) Section 674 of the Corporations Act.
- (d) As at the date of this notice, there is no excluded information (as defined in Section 708A(7) and (8) of the Corporations Act).

For more information, please contact:

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