

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 30/11/16, 6/12/16, 9/12/16, 20/12/16, 31/1/17, 15/3/17, 10/4/17, 30/4/17, 26/5/17 and 28/5/17
The previous notice was given to the company on 21/11/2016
The previous notice was dated 21/11/2016

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	14,718,040	7.69%	11,751,549	6.13%

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
30/11/16, 9/12/16, 20/12/16, 10/4/17, 26/5/17	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	-	2,380 fully paid ordinary shares	2,380
6/12/2016	Company	Shares issued on the 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
31/1/17	Company	Shares issued with respect to the earn out for the sellers of Callinans	-	143,248 fully paid ordinary shares	143,248

15/03/2017	Company	Shares issued under the Company's dividend re-investment plan increased the number of shares on issue and therefore decreased the Company's relevant interest in shares	N/A	N/A	N/A
30/4/17	Company	Restrictions on disposal of shares under voluntary escrow arrangements with the sellers of Practice Insight and WiseTime have ceased and accordingly the Company ceased to have a relevant interest in those shares	-	591,979 fully paid ordinary shares	591,979
28/5/17	Company	Restrictions on disposal of shares under voluntary escrow arrangements with the sellers of Fisher Adams Kelly have ceased and accordingly the Company ceased to have a relevant interest in those shares	-	2,515,380 fully paid ordinary shares	2,515,380

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	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 Corporations Act. However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	38,080 fully paid ordinary shares	38,080

Company	Those holders listed in Annexure A	Those holders listed in 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.	11,713,469 ordinary shares	11,713,469
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:

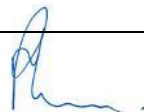
Name	Address
Company and its related bodies corporate	Level 35, St Martins Tower, 31 Market Street, Sydney NSW 2000
Those holders listed in section 4 above	C/- IPH Limited, Level 35, St Martins Tower, 31 Market Street, Sydney NSW 2000

Signature

print name Philip Heuzenroeder

capacity Company Secretary

sign here



date 29 May 2017

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.
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Acquisition Voluntary Escrow Arrangements

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
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
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

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
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	483,462 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	48,346 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	5,372 fully paid ordinary shares	2 November 2017
Claude Paul Anese	Claude Paul Anese	81,716 fully paid ordinary shares	30 June 2018
Regan Drew Gourley	Regan Drew Gourley	81,716 fully paid ordinary shares	30 June 2018
Gary William Nock	Gary William Nock	81,716 fully paid ordinary shares	30 June 2018
Bradley Theodore Postma	Bradley Theodore Postma	81,716 fully paid ordinary shares	30 June 2018
Ginters Uldis Silins	Ginters Uldis Silins	81,716 fully paid ordinary shares	30 June 2018
Aketepe Holdings Pty Ltd (ACN 002 763 028) ATF Anese Family Trust	Aketepe Holdings Pty Ltd (ACN 002 763 028) ATF Anese Family Trust	326,865 fully paid ordinary shares	30 June 2018
Airwalker Pty Ltd (ACN 127 272 137) ATF The Gourley Family Trust	Airwalker Pty Ltd (ACN 127 272 137) ATF The Gourley Family Trust	326,865 fully paid ordinary shares	30 June 2018
Likeness Pty Ltd (ACN 078 616 869) ATF Nock Family Trust	Likeness Pty Ltd (ACN 078 616 869) ATF Nock Family Trust	326,865 fully paid ordinary shares	30 June 2018
Postmark (QLD) Pty Ltd (ACN 153 080 436) ATF Postmark Trust	Postmark (QLD) Pty Ltd (ACN 153 080 436) ATF Postmark Trust	326,865 fully paid ordinary shares	30 June 2018
Silins Five Pty Ltd (ACN 124 433 736) ATF Silins Family Trust	Silins Five Pty Ltd (ACN 124 433 736) ATF Silins Family Trust	326,865 fully paid ordinary shares	30 June 2018
William George Bennett	William George Bennett	3,013 fully paid ordinary shares	31 August 2018
William George Bennett	William George Bennett	113,584 fully paid ordinary shares	31 August 2018

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
Thomas Mark Boyce	Thomas Mark Boyce	3,013 fully paid ordinary shares	31 August 2018
Thomas Mark Boyce	Thomas Mark Boyce	113,584 fully paid ordinary shares	31 August 2018
Jennifer Ann Mackie	Jennifer Ann Mackie	3,013 fully paid ordinary shares	31 August 2018
Jennifer Ann Mackie	Jennifer Ann Mackie	113,584 fully paid ordinary shares	31 August 2018
Vaughan Peter Barlow	Vaughan Peter Barlow	3,013 fully paid ordinary shares	31 August 2018
Vaughan Peter Barlow	Vaughan Peter Barlow	113,584 fully paid ordinary shares	31 August 2018
Martin Rex Richardson	Martin Rex Richardson	3,013 fully paid ordinary shares	31 August 2018
Martin Rex Richardson	Martin Rex Richardson	113,584 fully paid ordinary shares	31 August 2018
Bernard Michael Nutt	Bernard Michael Nutt	3,013 fully paid ordinary shares	31 August 2018
Bernard Michael Nutt	Bernard Michael Nutt	113,584 fully paid ordinary shares	31 August 2018
Andrew Warren Lee	Andrew Warren Lee	3,013 fully paid ordinary shares	31 August 2018
Andrew Warren Lee	Andrew Warren Lee	113,584 fully paid ordinary shares	31 August 2018
Lars Oliver Koch	Lars Oliver Koch	3,013 fully paid ordinary shares	31 August 2018
Lars Oliver Koch	Lars Oliver Koch	106,542 paid ordinary shares	31 August 2018
Robert William James Finzi	Robert William James Finzi	3,013 fully paid ordinary shares	31 August 2018
Robert William James Finzi	Robert William James Finzi	106,542 paid ordinary shares	31 August 2018
Anna Patricia Stines	Anna Patricia Stines	3,013 fully paid ordinary shares	31 August 2018
Anna Patricia Stines	Anna Patricia Stines	81,688 fully paid ordinary shares	31 August 2018
David Howard Miles	David Howard Miles	3,013 fully paid ordinary shares	31 August 2018
David Howard Miles	David Howard Miles	106,542 paid ordinary shares	31 August 2018
Claude Paul Anese	Claude Paul Anese	15,613 fully paid ordinary shares	31 August 2018

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
Regan Drew Gourley	Regan Drew Gourley	15,613 fully paid ordinary shares	31 August 2018
Gary William Nock	Gary William Nock	15,613 fully paid ordinary shares	31 August 2018
Bradley Theodore Postma	Bradley Theodore Postma	15,613 fully paid ordinary shares	31 August 2018
Ginters Uldis Silins	Ginters Uldis Silins	15,613 fully paid ordinary shares	31 August 2018
Aketepe Holdings Pty Ltd (ACN 002 763 028) ATF Anese Family Trust	Aketepe Holdings Pty Ltd (ACN 002 763 028) ATF Anese Family Trust	62,450 fully paid ordinary shares	31 August 2018
Airwalker Pty Ltd (ACN 127 272 137) ATF The Gourley Family Trust	Airwalker Pty Ltd (ACN 127 272 137) ATF The Gourley Family Trust	62,450 fully paid ordinary shares	31 August 2018
Likeness Pty Ltd (ACN 078 616 869) ATF Nock Family Trust	Likeness Pty Ltd (ACN 078 616 869) ATF Nock Family Trust	62,450 fully paid ordinary shares	31 August 2018
Postmark (QLD) Pty Ltd (ACN 153 080 436) ATF Postmark Trust	Postmark (QLD) Pty Ltd (ACN 153 080 436) ATF Postmark Trust	62,450 fully paid ordinary shares	31 August 2018
Silins Five Pty Ltd (ACN 124 433 736) ATF Silins Family Trust	Silins Five Pty Ltd (ACN 124 433 736) ATF Silins Family Trust	62,450 fully paid ordinary shares	31 August 2018
Toh Boon Tan Coral	Toh Boon Tan Coral	589,809 fully paid ordinary shares	31 October 2018
Wubin Yan	Wubin Yan	147,452 fully paid ordinary shares	31 October 2018