

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **IPH LIMITED**

ACN/ARSN **169 015 838**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 31 / 10 / 2017

The previous notice was given to the company on 18 / 09 / 2017

The previous notice was dated 14 / 09 / 2017

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) |
| Ordinary | 27,073,925 | 14.12% | 25,407,967 | 12.88% |
| | | | | |

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 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 |
|----------------|--|----------------------|---|---|-------------------------|
| | Refer annexure 3 | | | | |
| | | | | | |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | Refer annexure 1 & 2 | | | | |
| | | | | | |
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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 (if applicable) | Nature of association |
|---|---|
| Perpetual Investment Management Limited | Related bodies corporate of Perpetual Limited |
| Perpetual Trustee Company Limited | Related bodies corporate of Perpetual Limited |

6. Addresses

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

| Name | Address |
|---|-------------------------------------|
| Perpetual Limited | 18/123 Pitt Street Sydney, NSW 2000 |
| Perpetual Investment Management Limited | 18/123 Pitt Street Sydney, NSW 2000 |
| Perpetual Trustee Company Limited | 18/123 Pitt Street Sydney, NSW 2000 |

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

| INTERNAL CODE | REGISTRATION DETAILS |
|---------------|--|
| 17 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 26 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 33 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 118 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 212 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 649 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 650 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 652 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 653 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 651 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 654 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 670 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 695 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 774 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |

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|------|---|
| 855 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2093 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2095 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2124 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2125 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2127 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2128 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2199 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2210 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2219 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2130 | RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001 |
| 2089 | RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001 |
| 2086 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| 106 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 133 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |

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|-----|---|
| 323 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 669 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 139 | RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001 |
| 44 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 108 | UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 414 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 696 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 941 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

| | |
|----------------|--|
| ALL 'SS' CODES | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
|----------------|--|

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

| INTERNAL CODE | REGISTRATION DETAILS |
|---------------|---|
| 227 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 248 | BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225 |
| 702 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 740 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |

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| 786 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2085 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2122 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2131 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2216 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 220 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 221 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 222 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 224 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 2163 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 194 | Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 779 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2101 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2152 | Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2161 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |

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|------|---|
| 2172 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 210 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 215 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 230 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 231 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 392 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 394 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 449 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 773 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 788 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 791 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 2100 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 2166 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 711 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 787 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

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|------|--|
| 2083 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2097 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2160 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

Perpetual Trustee Company Limited as trustee, custodian or nominee

| INTERNAL CODE | REGISTRATION DETAILS |
|----------------------|---|
| T2 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T3 | The Trust Company Limited GPO Box 4270 Sydney NSW 2001 |
| T4 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T6 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T7 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |

ANNEXURE 2

PRESENT RELEVANT INTERESTS

| ASXCode | Internal Code | Holding |
|----------------|----------------------|----------------|
| IPH | 17 | 531,293 |
| IPH | 2216 | 1,158,394 |
| IPH | 2166 | 971,847 |
| IPH | 2172 | 205,186 |
| IPH | 2163 | 1,882,269 |
| IPH | 2161 | 74,651 |
| IPH | 786 | 370,622 |
| IPH | 2127 | 335,813 |
| IPH | 651 | 1,083,320 |
| IPH | 2097 | 274,764 |
| IPH | 696 | 7,579,474 |
| IPH | 695 | 3,911,082 |
| IPH | 652 | 5,156,421 |
| IPH | 653 | 1,872,831 |

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

| Account | Security | Volume | Value | AsAtDate |
|---------|----------|-----------|-----------------|------------|
| 653 | IPH | - 164,524 | \$ 903,507.17 | 12/10/2017 |
| 2127 | IPH | - 58,876 | \$ 323,326.01 | 12/10/2017 |
| 2166 | IPH | - 59,850 | \$ 328,674.88 | 12/10/2017 |
| 786 | IPH | - 47,554 | \$ 261,120.20 | 12/10/2017 |
| 941 | IPH | - 446,332 | \$ 2,570,278.91 | 25/10/2017 |
| 695 | IPH | - 546,250 | \$ 2,999,810.33 | 12/10/2017 |
| 941 | IPH | - 71,264 | \$ 415,463.72 | 18/10/2017 |
| 2097 | IPH | - 84,322 | \$ 463,066.37 | 12/10/2017 |
| 941 | IPH | - 40,437 | \$ 235,078.80 | 17/10/2017 |
| 2172 | IPH | - 47,500 | \$ 260,823.68 | 12/10/2017 |
| 941 | IPH | - 141,967 | \$ 817,498.66 | 24/10/2017 |