

ASX Announcement

8 May 2018

IPH Limited Announces On-market Share Buyback

- **On-Market share buyback of up to \$40m**
- **Efficient capital management whilst maintaining flexibility to pursue growth opportunities**
- **Buyback to be funded by debt and conservative gearing levels maintained**

IPH Limited (ASX:IPH) today announced its intention to conduct an on-market share buy-back program of its ordinary shares of up to \$40 million. The buy-back will commence on 23 May 2018 and remain in place for 12 months (unless concluded earlier or extended by IPH).

IPH Chairman, Richard Grellman AM, said: “The buy-back program represents a flexible and efficient capital management initiative that benefits our shareholders and reflects confidence in the Company’s future performance.”

“The buy-back program will not impact the Company’s existing dividend policy and we will retain ongoing flexibility to take advantage of accretive growth opportunities as they occur.” he said.

Current net debt of IPH as at 30 April 2018 is \$22.6m. The Company will use additional debt to fund the buy back while maintaining conservative gearing levels.

As part of the Company’s governance procedures, the program will be suspended from the financial year-end and financial half year-end close, until the end of the relevant employee share trading period following the release of the Company’s results (being four weeks from one trading day after the Company’s release of its annual and half-yearly financial statements respectively). It will also be suspended in the employee share trading window post the AGM (being four weeks from one trading day after the Company’s AGM).

An Appendix 3C in respect of the program is attached to this announcement.

For more information, please contact:

John Wadley, Chief Financial Officer
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About IPH Limited

IPH Limited (“IPH”, ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Fisher Adams Kelly Callinans, Pizzey’s, Cullens and AJ Park, is the leading intellectual property (“IP”) services group in the Asia-Pacific region offering a wide range of IP services and products. These services are provided across Australia, New Zealand, Papua New Guinea, the Pacific Islands and Asia from offices in Sydney, Brisbane, Melbourne, Canberra, Auckland, Wellington, Singapore, Kuala Lumpur, Jakarta, Shanghai, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 635 people, including some of the most highly regarded IP professionals in the Asia-Pacific region. The team services a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, foreign associates and local clients. IPH is the first IP services group to list on the Australian Securities Exchange.

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
IPH Limited	49 169 015 838

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for One
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the +class on issue	197,963,382
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required (as the buy-back is intended to be conducted within the 10/12 limit)
7	Reason for buy-back	Ongoing capital management

⁺ See chapter 19 for defined terms.

- | | | |
|---|--|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | None, apart from any information previously publicly disclosed by IPH Limited through ASX prior to the date of this notice. |
|---|--|---|

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | Morgans Financial Limited |
| 10 | Deleted 30/9/2001. | N/A |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | That number of shares for which the total buyback consideration paid or payable is up to A\$40,000,000. |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | IPH Limited intends to buy back shares within 12 months in the period 23 rd May 2018 to 22 nd May 2019 (inclusive).

The buy-back may cease earlier if the maximum number of securities is bought back prior to the period end date. IPH Limited reserves the right to suspend or terminate the buy-back at any time. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.


Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


..... Date: 8 May 2018
(Director/Company secretary)

Print name: Philip Heuzenroeder

⁺ See chapter 19 for defined terms.