

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 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	Date Appendix 3C was given to ASX	8 May 2018

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

		Before previous day	Previous day
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	375,000	194,929
4	Total consideration paid or payable for the shares/units	\$1,639,987.50	\$854,081.41

+ See chapter 19 for defined terms.

Appendix 3E
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	Before previous day	Previous day
5 If buy-back is an on-market buy-back	Highest Price Paid: \$4.3950 Date: 25 May 2018 Lowest Price Paid: \$4.3300 Date: 25 May 2018	Highest price paid: \$4.3950 Lowest price paid: \$4.3300 Highest price allowed under rule 7.33: \$4.6056

Participation by directors

6 Deleted 30/9/2001.

Not Applicable

How many shares/units may still be bought back?

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back

Shares up to a total consideration of \$40 million will be acquired under the buy-back. Up to the number of shares with an aggregate buy-back consideration of \$37,505,931.09

Compliance statement

1. The company is in compliance with all Corporations Act requirements 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:

(Company secretary)

Date: 29 May 2018

Print name:

Philip Heuzenroeder

+ See chapter 19 for defined terms.