

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 20 / 07 / 2018

The previous notice was given to the company on 08 / 12 / 2017

The previous notice was dated 06 / 12 / 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	28,377,695	14.38%	26,350,054	13.35%

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				

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 **ELEANOR PADMAN**

Capacity **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

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

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
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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

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
2222	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
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
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
2220	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	851,206
IPH	2216	2,022,310
IPH	2163	3,253,870
IPH	2127	445,280
IPH	651	1,889,934
IPH	696	8,889,435
IPH	652	8,998,019

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	AsAtDate
2161	IPH	5,305	\$ 27,837.75	06/02/2018
2216	IPH	22,441	\$ 120,937.46	11/12/2017
2127	IPH	- 17,213	\$ 85,291.63	16/07/2018
2163	IPH	- 37,474	\$ 182,747.22	10/07/2018
2127	IPH	- 50,000	\$ 214,669.44	15/05/2018
696	IPH	1,500,000	\$ 5,850,000.00	16/02/2018
2127	IPH	76,680	\$ 267,249.00	24/04/2018
696	IPH	223,000	\$ 919,792.91	15/02/2018
696	IPH	69,350	\$ 361,660.65	09/02/2018
2172	IPH	- 300,133	\$ 1,170,518.70	16/02/2018
2172	IPH	15,000	\$ 61,874.93	15/02/2018
696	IPH	44,908	\$ 235,652.74	06/02/2018
2172	IPH	3,367	\$ 17,560.90	09/02/2018
2172	IPH	2,180	\$ 11,440.73	06/02/2018
2097	IPH	- 354,888	\$ 1,384,063.20	16/02/2018
696	IPH	91,250	\$ 491,684.52	11/12/2017
2097	IPH	13,067	\$ 68,144.48	09/02/2018
2097	IPH	18,149	\$ 95,236.06	06/02/2018
2163	IPH	1,335,193	\$ 5,207,252.70	16/02/2018
2163	IPH	24,276	\$ 126,616.13	09/02/2018
2163	IPH	14,722	\$ 77,263.19	06/02/2018
652	IPH	3,684,599	\$ 14,369,936.10	16/02/2018
652	IPH	68,022	\$ 354,741.94	09/02/2018
652	IPH	47,344	\$ 248,440.28	06/02/2018
2163	IPH	29,490	\$ 158,925.45	11/12/2017
786	IPH	- 325,789	\$ 1,270,577.10	16/02/2018
786	IPH	12,495	\$ 65,168.82	09/02/2018
786	IPH	6,703	\$ 35,177.65	06/02/2018
786	IPH	8,719	\$ 46,929.73	04/01/2018
652	IPH	90,900	\$ 489,798.60	11/12/2017
786	IPH	- 116,116	\$ 621,220.60	13/12/2017
17	IPH	7,756	\$ 29,548.32	02/05/2018
17	IPH	4,786	\$ 18,232.93	02/05/2018
17	IPH	15,478	\$ 58,538.83	01/05/2018
17	IPH	53,907	\$ 205,371.52	01/05/2018
17	IPH	17,557	\$ 61,098.70	14/03/2018
17	IPH	9,039	\$ 29,497.33	07/03/2018
17	IPH	11,299	\$ 36,900.81	07/03/2018
2166	IPH	- 1,253,924	\$ 4,890,303.60	16/02/2018
17	IPH	17,067	\$ 55,928.15	07/03/2018
2166	IPH	41,000	\$ 169,105.80	15/02/2018
2166	IPH	12,793	\$ 66,715.57	09/02/2018
2166	IPH	8,284	\$ 43,469.92	06/02/2018
17	IPH	24,466	\$ 84,898.71	02/03/2018
17	IPH	1,080	\$ 3,773.22	28/02/2018
17	IPH	78,187	\$ 287,328.85	26/02/2018
17	IPH	1,635	\$ 5,950.26	23/02/2018

2216	IPH	-	4,050	\$	19,750.40	10/07/2018
17	IPH		34,184	\$	127,370.39	22/02/2018
695	IPH	-	4,718,291	\$	18,401,334.90	16/02/2018
695	IPH		215,493	\$	888,807.71	15/02/2018
17	IPH		22,339	\$	82,179.97	21/02/2018
17	IPH		21,133	\$	78,167.88	21/02/2018
695	IPH		66,310	\$	345,807.03	09/02/2018
695	IPH		38,513	\$	202,095.26	06/02/2018
651	IPH		764,782	\$	2,982,649.80	16/02/2018
941	IPH	-	1,000,000	\$	4,293,388.75	15/05/2018
651	IPH		12,308	\$	64,187.52	09/02/2018
651	IPH		11,143	\$	58,473.52	06/02/2018
695	IPH	-	175,248	\$	928,814.40	18/12/2017
696	IPH	-	69,026	\$	343,000.43	20/07/2018
696	IPH	-	73,000	\$	356,034.86	10/07/2018
696	IPH	-	660,000	\$	2,886,355.40	05/07/2018
651	IPH		15,919	\$	85,776.72	11/12/2017
2216	IPH		818,022	\$	3,190,285.80	16/02/2018
653	IPH	-	1,052,512	\$	4,104,796.80	16/02/2018
653	IPH	-	990,643	\$	3,863,507.70	16/02/2018
2216	IPH		17,598	\$	91,785.75	09/02/2018
941	IPH		1,000,000	\$	3,900,000.00	16/02/2018
2216	IPH		7,449	\$	39,093.43	06/02/2018
696	IPH	-	1,450,000	\$	6,225,413.69	15/05/2018
652	IPH	-	85,476	\$	416,882.67	10/07/2018
653	IPH		20,536	\$	107,095.36	09/02/2018
653	IPH		14,836	\$	77,369.83	09/02/2018
653	IPH		13,298	\$	69,780.66	06/02/2018
2161	IPH	-	106,416	\$	415,022.40	16/02/2018
2161	IPH		5,507	\$	22,713.80	15/02/2018
2161	IPH		1,694	\$	8,834.22	09/02/2018