Rule 3.8A

Appendix 3D

Changes relating to 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
	49 169 015 838
IPH Limited	

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX

8 May 2018

Information about the change

Complete each item for which there has been a change and items 9 and 10.

		Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
	On-market buy-back		
2	Name of broker who will act on the company's behalf	Morgans Financial Limited	No change
3	Deleted 30/9/2001.		
4	If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	That number of shares for which the total buy-back consideration paid or payable is up to A\$40,000,000.	No change

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⁺ See chapter 19 for defined terms.

		Column 1	Column 2
		(Details announced to	(Details of change to
		market in Appendix 3C	buy-back proposals)
		or last Appendix 3D)	
5	If the company/trust intends to buy back a maximum number of	N/A	The number of
	shares/units – the number		shares for which the
	remaining to be bought back		consideration paid or
			payable is up to
			\$37,278,864.12.
			Refer to Appendix 3E
			dated 7 June 2018 for
			details of shares
			which may still be
			bought back.
6	If the company/trust intends to	IPH Limited intends	The buy-back period
	buy-back shares/units within a	to buy-back shares	during which IPH
	period of time – that period of time;	within 12 months in	Limited intends to
	if the company/trust intends that	the period 23rd May	buy-back shares be
	the buy-back be of unlimited	2018 to 22nd May 2019	extended for a period
	duration - that intention	(inclusive).	of 12 months
		(inclusive).	commencing on 31
		The buy-back may	May 2019
		cease earlier if the	Widy 2019
		maximum number of	The buy-back may
		securities is bought	cease earlier if the
		back prior to the	maximum number of
		period end date. IPH	securities is bought
		Limited reserves the	back prior to the
		right to suspend or	period end date. IPH
		-	_
		terminate the buy- back at any time.	Limited reserves the right to suspend or
		Dack at any time.	0
			terminate the buy-
			back at any time.
_	If the company/trust intende to have	N/A	No change
7	If the company/trust intends to buy back shares/units if conditions are	N/A	No change
	met – those conditions		

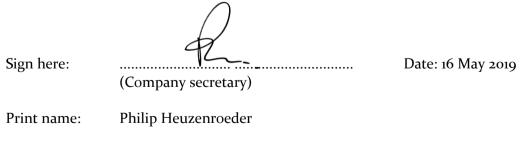
All buy-backs

<u>3465-3013-2493, v. 2</u> + See chapter 19 for defined terms.

8	Any other change	N/A	N/A
9	Reason for change	Extension of share buy-l flexibility in relation t options.	
10	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	None	

Compliance statement

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



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⁺ See chapter 19 for defined terms.