

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IPH Limited
ACN/ARSN 169 015 838

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A).
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 17 May 2019*

* Vanguard recently updated its approach to the calculation of its substantial holding to include the relevant interests of separate Vanguard mutual funds and collective investment schemes that are managed by an external investment advisor. This is the date on which Vanguard updated the calculation.

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	11,076,840	11,076,840	5.613%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 11,076,840

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of the Vanguard Group	Ordinary – 60,500
Vanguard Group	Bank of New York Mellon	Various funds and accounts of the Vanguard Group	Ordinary – 549,891
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of the Vanguard Group	Ordinary – 6,972,625
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of the Vanguard Group	Ordinary – 1,212,042
Vanguard Group	Various others	Various funds and accounts of the Vanguard Group	Ordinary – 2,281,782

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name SMITH ACKER capacity MANAGER
sign here [Signature] date 24 May 2019

Annexure A

To Company
ACN/ARSN

IPH Limited
169 015 838

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Jan-2019	The Vanguard Group, Inc.	BUY	5.61	Ordinary	15,533	15,533
24-Jan-2019	The Vanguard Group, Inc.	BUY	5.61	Ordinary	2,724	2,724
25-Jan-2019	The Vanguard Group, Inc.	BUY	5.56	Ordinary	225,000	225,000
29-Jan-2019	The Vanguard Group, Inc.	SELL	5.52	Ordinary	(4,536)	(4,536)
1-Feb-2019	The Vanguard Group, Inc.	SELL	5.38	Ordinary	(5,670)	(5,670)
1-Feb-2019	The Vanguard Group, Inc.	SELL	5.38	Ordinary	(4,536)	(4,536)
5-Feb-2019	The Vanguard Group, Inc.	BUY	5.47	Ordinary	2,647	2,647
7-Feb-2019	The Vanguard Group, Inc.	SELL	5.88	Ordinary	(4,536)	(4,536)
8-Feb-2019	The Vanguard Group, Inc.	SELL	5.89	Ordinary	(3,402)	(3,402)
13-Feb-2019	The Vanguard Group, Inc.	SELL	6.09	Ordinary	(7,938)	(7,938)
15-Feb-2019	The Vanguard Group, Inc.	SELL	5.72	Ordinary	(4,536)	(4,536)
21-Feb-2019	The Vanguard Group, Inc.	BUY	6.00	Ordinary	1,516	1,516
22-Feb-2019	The Vanguard Group, Inc.	SELL	6.11	Ordinary	(5,670)	(5,670)
25-Feb-2019	The Vanguard Group, Inc.	SELL	6.22	Ordinary	(3,402)	(3,402)
25-Feb-2019	The Vanguard Group, Inc.	SELL	6.22	Ordinary	(2,268)	(2,268)
25-Feb-2019	The Vanguard Group, Inc.	SELL	6.22	Ordinary	(2,268)	(2,268)
15-Mar-2019	The Vanguard Group, Inc.	BUY	6.82	Ordinary	8,511	8,511
15-Mar-2019	The Vanguard Group, Inc.	BUY	6.82	Ordinary	3,731	3,731
27-Mar-2019	The Vanguard Group, Inc.	SELL	6.92	Ordinary	(2,268)	(2,268)
29-Mar-2019	The Vanguard Group, Inc.	BUY	7.05	Ordinary	99,196	99,196
1-Apr-2019	The Vanguard Group, Inc.	BUY	7.04	Ordinary	3,562	3,562
3-Apr-2019	The Vanguard Group, Inc.	BUY	7.09	Ordinary	65,895	65,895
18-Apr-2019	The Vanguard Group, Inc.	SELL	6.84	Ordinary	(61,342)	(61,342)
18-Apr-2019	The Vanguard Group, Inc.	BUY	6.84	Ordinary	61,342	61,342
7-May-2019	The Vanguard Group, Inc.	BUY	6.97	Ordinary	103,549	103,549
8-May-2019	The Vanguard Group, Inc.	BUY	6.94	Ordinary	4,159	4,159
15-May-2019	The Vanguard Group, Inc.	BUY	6.97	Ordinary	8,668	8,668
21-Jan-2019	Vanguard Investments Australia Ltd.	BUY	5.61	Ordinary	846	846
29-Jan-2019	Vanguard Investments Australia Ltd.	BUY	5.52	Ordinary	9,623	9,623
30-Jan-2019	Vanguard Investments Australia Ltd.	BUY	5.44	Ordinary	1,192	1,192
1-Feb-2019	Vanguard Investments Australia Ltd.	BUY	5.39	Ordinary	11,027	11,027
5-Feb-2019	Vanguard Investments Australia Ltd.	BUY	5.62	Ordinary	(20,860)	(20,860)
7-Feb-2019	Vanguard Investments Australia Ltd.	BUY	5.90	Ordinary	3,144	3,144
12-Feb-2019	Vanguard Investments Australia Ltd.	BUY	5.95	Ordinary	1,576	1,576
13-Feb-2019	Vanguard Investments Australia Ltd.	BUY	6.08	Ordinary	22,885	22,885
19-Feb-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	3,278	3,278
25-Feb-2019	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	4,003	4,003
26-Feb-2019	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	2,364	2,364
26-Feb-2019	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	2,980	2,980
5-Mar-2019	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	19,072	19,072
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	18,042	18,042
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	7.04	Ordinary	1,425	1,425
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	7.04	Ordinary	1,820	1,820
8-Apr-2019	Vanguard Investments Australia Ltd.	BUY	6.99	Ordinary	2,080	2,080
9-Apr-2019	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	54,596	54,596
16-Apr-2019	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	14,778	14,778
30-Apr-2019	Vanguard Investments Australia Ltd.	BUY	7.13	Ordinary	3,264	3,264
10-May-2019	Vanguard Investments Australia Ltd.	BUY	6.98	Ordinary	2,250	2,250
16-May-2019	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	20,914	20,914

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24/05/2019