

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	IPH Limited
ABN	49 169 015 838

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Nathaniel Blattman
Date of last notice	16 September 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	(a) Direct (b) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) N/A (b) Power to exercise or control the exercise of the right to vote or dispose of shares held by the following entities: (i) Talabah Pty Limited (ABN 66 832 247 501) (ii) Aliand Pty Limited (ABN 19 110 176 844)
Date of change	(a) N/A (b) (i) N/A (ii) N/A
No. of securities held prior to change	(a) N/A (b) (i) 1,767,175 (ii) 438,991
Class	(a) N/A (b) (i) Fully paid ordinary shares (ii) Fully paid ordinary shares

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Number acquired	(a) N/A (b) (i) Nil (ii) Nil
Number disposed	(a) N/A (b) (i) Nil (ii) Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) N/A (b) (i) N/A (ii) N/A
No. of securities held after change	(a) N/A (b) (i) 1,767,175 (ii) 438,991
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a) N/A (b) (i) N/A (ii) N/A

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Performance Rights issued under the IPH Limited Employee Incentive Plan as approved by shareholders at the Annual General Meeting on 21 November 2019, Annual General Meeting on 23 November 2018 and the Annual General Meeting on 20 November 2017
Nature of interest	Holder of Performance Rights
Name of registered holder (if issued securities)	Andrew Nathaniel Blattman
Date of change	29 November 2019
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	355,456 Performance Rights
Interest acquired	175,809 Performance Rights
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	531,265 Performance Rights

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A