

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

IPH Limited (**Company**)
169 015 838

1. Details of substantial holder (1)

Name IPH Limited and its related bodies corporate
ACN/ARSN (if applicable) 169 015 838

There was a change in the interests of the substantial holder on 15/12/2015, 23/12/2015, 24/12/2015, 29/12/2015
The previous notice was given to the company on 2/12/2015
The previous notice was dated 2/12/2015

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)
Fully paid ordinary shares	88,726,874	49.47%	88,725,446	47.62%

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 a 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
15/12/2015, 23/12/2015, 24/12/2015	Company	Employees issued shares under the employee award offer described in the Company's prospectus dated 9 October 2014 (Prospectus) ceased employment and accordingly the Company ceased to have a relevant interest in those shares	-	1,428 fully paid ordinary shares	1,428
29/12/2015	Company	Shares issued under a share purchase plan increased the number of shares on issue and therefore decreased the Company's relevant interest in shares	N/A	N/A	N/A

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
Company	Those holders listed in Table 1 of Annexure A	Those holders listed in Table 1 of Annexure A	Restrictions on disposal of shares under voluntary escrow arrangements disclosed in the Prospectus gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	78,398,388 fully paid ordinary shares	78,398,388
Company	Employees of subsidiaries of the Company that participated in the employee award offer described in the Prospectus and that have not ceased employment	Employees of subsidiaries of the Company that participated in the employee award offer described in the Prospectus and that have not ceased employment	Shares issued under the employee award offer described in the Prospectus are not able to be disposed of until the earlier of three years from the date of issue and the date that the registered holder ceases employment. Restrictions on disposal of shares under the employee award offer gives the Company a 'relevant' interest in its own shares under section 608(1)(c) of the Corporations Act. However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	49,504 fully paid ordinary shares	49,504
Company	Those holders listed in Table 2 of Annexure A	Those holders listed in Table 2 of Annexure A	Restrictions on disposal of shares under voluntary escrow arrangements gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	10,277,554 ordinary shares	10,277,554
Related bodies corporate of the Company	Those holders listed in this section 4 above	Those holders listed in this section 4 above	N/A	N/A	N/A

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/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Company and its related bodies corporate	Level 35, St Martins Tower, 31 Market Street, Sydney NSW 2000
Those holders listed in section 4 above	C/- IPH Limited, Level 35, St Martins Tower, 31 Market Street, Sydney NSW 2000

Signature

print name **Malcolm Mitchell**

capacity **Company Secretary**

sign here



date **29 December 2015**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure “A” of 4 pages (including this page) accompanying ASX Form 604 (Notice of change of interests of substantial holder)

Table 1 – Prospectus Voluntary Escrow Arrangements

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
Nabide Pty Limited	Nabide Pty Limited	5,358,024 fully paid ordinary shares	19 November 2016
Dirdot Pty Ltd as trustee for the Griffith Superannuation Fund	Dirdot Pty Ltd as trustee for the Griffith Superannuation Fund	740,741 fully paid ordinary shares	19 November 2016
David Carlyle Griffith	David Carlyle Griffith	1 fully paid ordinary share	19 November 2016
Kizile Pty Limited	Kizile Pty Limited	4,654,321 fully paid ordinary shares	19 November 2016
Kizile Pty Ltd as trustee of the Greg Turner Super Fund	Kizile Pty Ltd as trustee of the Greg Turner Super Fund	740,741 fully paid ordinary shares	19 November 2016
Setdor Pty Limited	Setdor Pty Limited	4,925,925 fully paid ordinary shares	19 November 2016
Oreti Plains Pty Limited	Oreti Plains Pty Limited	1,290,123 fully paid ordinary shares	19 November 2016
Gurluchi Pty Limited	Gurluchi Pty Limited	3,283,951 fully paid ordinary shares	19 November 2016
Cip Investments Pty Ltd as trustee for Gurr Superannuation Fund	Cip Investments Pty Ltd as trustee for Gurr Superannuation Fund	1,407,407 fully paid ordinary shares	19 November 2016
Curntrus Pty Limited	Curntrus Pty Limited	3,283,951 fully paid ordinary shares	19 November 2016
Curnick Investments Pty Ltd as trustee for the Curnick Superannuation Fund	Curnick Investments Pty Ltd as trustee for the Curnick Superannuation Fund	1,407,407 fully paid ordinary shares	19 November 2016
Afrus Pty Limited	Afrus Pty Limited	3,283,951 fully paid ordinary shares	19 November 2016
Afrus Super Pty Ltd as trustee for Afrus Superannuation Fund	Afrus Super Pty Ltd as trustee for Afrus Superannuation Fund	1,407,407 fully paid ordinary shares	19 November 2016
Talabah Pty Limited	Talabah Pty Limited	5,441,975 fully paid ordinary shares	19 November 2016
Aliand Pty Ltd ATF Talabah Super Fund	Aliand Pty Ltd ATF Talabah Super Fund	469,136 fully paid ordinary shares	19 November 2016
Wombee Pty Limited	Wombee Pty Limited	3,987,654 fully paid ordinary shares	19 November 2016
Animabubble Pty Ltd as trustee for the Irani Davies Superannuation Fund	Animabubble Pty Ltd as trustee for the Irani Davies Superannuation Fund	469,136 fully paid ordinary shares	19 November 2016

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
Bergtrus Pty Limited	Bergtrus Pty Limited	3,987,654 fully paid ordinary shares	19 November 2016
Kortrus Pty Limited	Kortrus Pty Limited	3,753,086 fully paid ordinary shares	19 November 2016
Shantay Pty Limited	Shantay Pty Limited	3,753,086 fully paid ordinary shares	19 November 2016
Masseytrus Pty Limited	Masseytrus Pty Limited	3,753,086 fully paid ordinary shares	19 November 2016
O'Brientrus Pty Limited	O'Brientrus Pty Limited	2,814,814 fully paid ordinary shares	19 November 2016
O'Brienclark Pty Ltd as trustee for O'Brienclark Superannuation Fund	O'Brienclark Pty Ltd as trustee for O'Brienclark Superannuation Fund	938,271 fully paid ordinary shares	19 November 2016
Assonet Pty Limited	Assonet Pty Limited	2,814,814 fully paid ordinary shares	19 November 2016
Heuztrus Pty Limited	Heuztrus Pty Limited	3,518,518 fully paid ordinary shares	19 November 2016
Ednic Pty Limited	Ednic Pty Limited	2,814,815 fully paid ordinary shares	19 November 2016
Genocchio Pty Ltd as trustee for the Genocchio Superannuation Fund	Genocchio Pty Ltd as trustee for the Genocchio Superannuation Fund	938,271 fully paid ordinary shares	19 November 2016
Rossard Pty Limited	Rossard Pty Limited	3,283,950 fully paid ordinary shares	19 November 2016
Nadira Holdings Pty Limited	Nadira Holdings Pty Limited	469,136 fully paid ordinary shares	19 November 2016
Nadira Holdings (S) Pte Ltd	Nadira Holdings (S) Pte Ltd	1,876,543 fully paid ordinary shares	19 November 2016
Kristian John Robinson	Kristian John Robinson	1,530,493 fully paid ordinary shares	19 November 2016

Table 2 – Acquisition Voluntary Escrow Arrangements

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
Jiakuan Wang	Jiakuan Wang	22,517 fully paid ordinary shares	30 April 2017
Yuhan Zhang	Yuhan Zhang	41,219 fully paid ordinary shares	30 April 2017
Wise Persist Pty Limited	Wise Persist Pty Limited	16,004 fully paid ordinary shares	30 April 2017
Thomas Haines	Thomas Haines	512,239 fully paid ordinary shares	30 April 2017
Paul Davis Pty Limited	Paul Davis Pty Limited	341,086 fully paid ordinary shares	28 May 2017
Cale Investments Pty Limited	Cale Investments Pty Limited	314,422 fully paid ordinary shares	28 May 2017
Paul Michael Thompson & Gillian Stephanie Thompson	Paul Michael Thompson & Gillian Stephanie Thompson	334,043 fully paid ordinary shares	28 May 2017
Ernest Robert Graf & Lindsey Jean Stevenson-Graf	Ernest Robert Graf & Lindsey Jean Stevenson-Graf	314,422 fully paid ordinary shares	28 May 2017
The 52 Pty Limited	The 52 Pty Limited	314,422 fully paid ordinary shares	28 May 2017
Batsciety Pty Limited	Batsciety Pty Limited	159,475 fully paid ordinary shares	28 May 2017
Egerton Family Pty Limited	Egerton Family Pty Limited	343,350 fully paid ordinary shares	28 May 2017
Jessiway Pty Limited	Jessiway Pty Limited	394,160 fully paid ordinary shares	28 May 2017
William George Bennett	William George Bennett	16,604 fully paid ordinary shares	30 September 2017
William George Bennett	William George Bennett	625,986 fully paid ordinary shares	30 September 2017
Thomas Mark Boyce	Thomas Mark Boyce	16,604 fully paid ordinary shares	30 September 2017
Thomas Mark Boyce	Thomas Mark Boyce	625,986 fully paid ordinary shares	30 September 2017
Jennifer Ann Mackie	Jennifer Ann Mackie	16,604 fully paid ordinary shares	30 September 2017
Jennifer Ann Mackie	Jennifer Ann Mackie	625,986 fully paid ordinary shares	30 September 2017
Vaughan Peter Barlow	Vaughan Peter Barlow	16,604 fully paid ordinary shares	30 September 2017
Vaughan Peter Barlow	Vaughan Peter Barlow	625,986 fully paid ordinary shares	30 September 2017

Registered holder of securities	Person entitled to be registered as holder	Class and number of restricted securities	Release date
Martin Rex Richardson	Martin Rex Richardson	16,604 fully paid ordinary shares	30 September 2017
Martin Rex Richardson	Martin Rex Richardson	625,986 fully paid ordinary shares	30 September 2017
Bernard Michael Nutt	Bernard Michael Nutt	16,604 fully paid ordinary shares	30 September 2017
Bernard Michael Nutt	Bernard Michael Nutt	625,986 fully paid ordinary shares	30 September 2017
Andrew Warren Lee	Andrew Warren Lee	16,604 fully paid ordinary shares	30 September 2017
Andrew Warren Lee	Andrew Warren Lee	625,986 fully paid ordinary shares	30 September 2017
Lars Oliver Koch	Lars Oliver Koch	16,604 fully paid ordinary shares	30 September 2017
Lars Oliver Koch	Lars Oliver Koch	587,173 fully paid ordinary shares	30 September 2017
Robert William James Finzi	Robert William James Finzi	16,604 fully paid ordinary shares	30 September 2017
Robert William James Finzi	Robert William James Finzi	587,173 fully paid ordinary shares	30 September 2017
Anna Patricia Stines	Anna Patricia Stines	16,604 fully paid ordinary shares	30 September 2017
Anna Patricia Stines	Anna Patricia Stines	450,198 fully paid ordinary shares	30 September 2017
David Howard Miles	David Howard Miles	16,604 fully paid ordinary shares	30 September 2017
David Howard Miles	David Howard Miles	587,173 fully paid ordinary shares	30 September 2017
Jeffrey Winch, Robert Kelson and Colin Macauley as trustees for the Callinan Lawrie Unit Trust	Jeffrey Winch, Robert Kelson and Colin Macauley as trustees for the Callinan Lawrie Unit Trust	354,538 fully paid ordinary shares	2 November 2017
Callinan Lawrie Renewals Pty Limited as trustee for the A&R Services Unit Trust	Callinan Lawrie Renewals Pty Limited as trustee for the A&R Services Unit Trust	35,454 fully paid ordinary shares	2 November 2017
Callinan Lawrie Renewals Pty Limited as trustee for the Callawrie Service Unit Trust	Callinan Lawrie Renewals Pty Limited as trustee for the Callawrie Service Unit Trust	3,940 fully paid ordinary shares	2 November 2017