

**Form 604****Corporations Act 2001****Section 671B****Notice of changes of interests of substantial holder**

**To:** IPH Limited  
**ACN:** 49 169 015 838  
**ASX Code:** IPH

**1. Details of substantial holder**

**Name:** Bennelong Funds Management Group Pty Ltd (ACN 144 676 344).

There was a change in the interests of the substantial holder on: 1<sup>st</sup> March 2016

The previous notice was given to the company on 28<sup>th</sup> January 2016

The previous notice was dated 28<sup>th</sup> January 2016

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	9,460,144	5.0771%	14,008,585	7.5182%

### 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	Consideration given in relation to change	Class and number of securities	Person's votes affected
1 March 2016	Bennelong Funds Management Group Pty Ltd	Purchased on market		4,548,441 Ordinary shares	4,548,441

### 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	Persons entitled to be registered as holder	Class and number of securities
Bennelong Funds Management Group Pty Ltd	RBC Investor & Treasury Services		8,752,031 Ordinary shares
Bennelong Funds Management Group Pty Ltd	NAB Asset Servicing		4,350,847 Ordinary shares
Bennelong Funds Management Group Pty Ltd	Citi		482,779 Ordinary shares
Bennelong Funds Management Group Pty Ltd	BNP		422,908 Ordinary shares

The custodians in the table above hold shares in IPH Limited as custodian and for which companies in the Bennelong Funds Management Group are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in IPH Limited was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Bennelong Funds Management Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in IPH Limited.

Each investor in a Fund owns an undivided interest in the Fund's assets and no investor directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as investors enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to the members of the Bennelong Funds Management Group.

### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Not Applicable	

### 6. Addresses

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

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 1, 9 Queen Street, Melbourne VIC 3000

### Signature

Print name: JEFF PHILLIPS Capacity: CFO

Sign here:  Date: 2/3/16