

ASX Announcement

27 November 2018

Response to media speculation

IPH Limited (“**IPH**”) notes the media speculation regarding an approach by IPH to QANTM Intellectual Property Group Limited (“**QANTM**”) in relation to a potential transaction.

IPH confirms that it has made a number of approaches on the basis of non-binding, conditional proposals to combine IPH and QANTM through a scheme of arrangement which culminated on 20 November 2018 in a proposal with an equivalent value of \$1.80 per QANTM share.

Key terms of the proposal were:

- QANTM shareholders would receive an equivalent value of \$1.80 per QANTM share comprised of:
 - a cash and scrip offer with an equivalent value of \$1.75 per share; and
 - a dividend payable to QANTM shareholders capped at 5 cents for the half year period ending 31 December 2018.
- At the date of the proposal this represented a premium of 42% to the QANTM closing price of \$1.265 and a 40% premium to the QANTM 30 day VWAP share price of \$1.29.

IPH’s non-binding proposal was subject to reaching in-principle agreement followed by mutual confirmatory due diligence, entering into a binding scheme implementation agreement, gaining all necessary regulatory approvals, a unanimous board recommendation and other standard conditions.

QANTM notified IPH that it would not proceed with the proposal on the basis it did not believe it was likely to be acceptable to its shareholders.

IPH will keep the market informed of any material developments as required by its continuous disclosure obligations.

IPH is advised by Aquasia as financial adviser and Watson Mangioni as legal adviser.

About IPH Limited

IPH Limited ("IPH", ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Pizeys and AJ Park, is the leading intellectual property ("IP") services group in the Asia-Pacific region offering a wide range of IP services and products. These services are provided across Australia, New Zealand, Papua New Guinea, the Pacific Islands and Asia from offices in Sydney, Brisbane, Melbourne, Canberra, Auckland, Wellington, Singapore, Kuala Lumpur, Jakarta, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 630 people, including some of the most highly regarded IP professionals in the Asia-Pacific region. The team services a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, foreign associates and local clients. IPH is the first IP services group to list on the Australian Securities Exchange.