

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
IPH Limited	49 169 015 838

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	8 May 2018
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2 Name of broker who will act on the company's behalf	Morgans Financial Limited	No change
3 Deleted 30/9/2001.		
4 If the company/trust intends to buy back a maximum number of shares/units – that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	That number of shares for which the total buy-back consideration paid or payable is up to A\$40,000,000.	No change

Appendix 3D
Changes relating to buy-back


	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	N/A The number of shares for which the consideration paid or payable is up to \$37,278,864.12. Refer to Appendix 3E dated 7 June 2018 for details of shares which may still be bought back.
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	IPH Limited intends to buy-back shares within 12 months in the period 23rd May 2018 to 22nd May 2019 (inclusive). The buy-back may cease earlier if the maximum number of securities is bought back prior to the period end date. IPH Limited reserves the right to suspend or terminate the buy-back at any time.
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	No change

All buy-backs

8 Any other change	N/A	N/A
9 Reason for change	Extension of share buy-back period to maintain flexibility in relation to capital management options.	
10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	None	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

Sign here:  Date: 16 May 2019
(Company secretary)

Print name: Philip Heuzenroeder

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3465-3013-2493, v. 2
+ See chapter 19 for defined terms.