

Appendix 3X

Initial 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 30/9/2001.

| |
|-----------------------------------|
| Name of entity IPH Limited |
| ABN 49 169 015 838 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------------|
| Name of Director | Andrew Nathaniel Blattman |
| Date of appointment | 20 November 2017 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

| |
|---|
| Number & class of securities |
| N/A |

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

| Name of holder & nature of interest | Number & class of Securities |
|--|---|
| <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> | |
| <p>Power to exercise or control the exercise of the right to vote or dispose of shares held by the following entities:</p> | |
| <p>Talabah Pty Limited (ABN 66 832 247 501)</p> | <p>4,067,175 fully paid ordinary shares</p> |
| <p>Aliand Pty Limited (ABN 19 110 176 844)</p> | <p>438,991 fully paid ordinary shares</p> |

Part 3 – 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 20 November 2017 |
| Nature of interest | Holder of Performance Rights |
| Name of registered holder (if issued securities) | Andrew Nathaniel Blattman |
| No. and class of securities to which interest relates | 156,780 Performance Rights |

+ See chapter 19 for defined terms.