

## Appendix 3E

### Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 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.

#### Information about buy-back

1	Type of buy-back	On-market
2	Date Appendix 3C was given to ASX	8 May 2018

#### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

	Before previous day	Previous day	
3	Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	Nil	375,000
4	Total consideration paid or payable for the shares/units	\$0.00	\$1,639,987.50

+ See chapter 19 for defined terms.

**Appendix 3E**  
**Daily share buy-back notice**

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	<b>Before previous day</b>	<b>Previous day</b>
5 If buy-back is an on-market buy-back	Highest Price Paid: N/A Date: N/A Lowest Price Paid: N/A Date: N/A	Highest price paid: \$4.3950  Lowest price paid: \$4.3300  Highest price allowed under rule 7.33: \$4.6040

**Participation by directors**

6 Deleted 30/9/2001.	Not Applicable
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**How many shares/units may still be bought back?**

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back	Shares up to a total consideration of \$40 million will be acquired under the buy-back. Up to the number of shares with an aggregate buy-back consideration of \$38,360,012.50.
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**Compliance statement**

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

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust’s constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

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+ See chapter 19 for defined terms.



Sign here:

(Company secretary)

Date: 28 May 2018

Print name:

Philip Heuzenroeder