ASX Announcement

31 October 2016

<u>Notice under section 708(5)(e) of the *Corporations Act 2001* (Cth)</u>

IPH Limited (ASX:IPH) (**IPH**) issued 737,261 fully paid ordinary shares (**Shares**) on completion of its acquisition of Ella Cheong (Hong Kong) Limited and its subsidiary Ella Cheong International Property Agency (Beijing) Company Limited.

In accordance with the requirements of Section 708A(6) of the *Corporations Act 2001* (Cth) (**Corporations Act**), IPH gives ASX notice that:

(a) The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act.

(b) This notice is being given under paragraph 5(e) of Section 708A of the Corporations Act.

(c) As at the date of this notice, IPH has complied with:

  (i) the provisions of Chapter 2M of the Corporations Act as they appear to it; and

  (ii) Section 674 of the Corporations Act

(d) As at the date of this notice, there is no excluded information (as defined in Section 708A(7) and (8) of the Corporations Act).

For more information, please contact:

David Griffith, Managing Director

John Wadley, Chief Financial Officer

Ph: +61 2 9393 0301