

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	IPH Limited
ABN	46 169 015 838

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Griffith
Date of last notice	19 November 2014

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	(a) Direct (b) Indirect (c) Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) N/A (b) Power to exercise or control the exercise of the right to vote or dispose of shares held by Nabide Pty Limited (ACN 002 151 724) (c) Power to exercise or control the exercise of the right to vote or dispose of shares held by Dirdot Pty Limited (ACN 070 004 670) as trustee for the Griffith Superannuation Fund
Date of change	(a) 21 November 2016 (b) 21 November 2016 (c) 21 November 2016
No. of securities held prior to change	(a) 1 (b) 5,358,024 (c) 740,741
Class	(a) Fully paid ordinary shares (b) Fully paid ordinary shares (c) Fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	(a) Nil (b) Nil (c) Nil
Number disposed	(a) 1 (b) 3,000,000 (c) 500,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) \$5 (b) \$15,000,000 (c) \$2,500,000
No. of securities held after change	(a) Nil (b) 2,358,024 (c) 240,741
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(a) Sale of shares in share sale facility for escrowed shareholders (b) Sale of shares in share sale facility for escrowed shareholders (c) Sale of shares in share sale facility for escrowed shareholders

Part 2 – Change of 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	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.