

ASX Announcement

31 January 2017

Settlement of Callinans first earn-out

IPH is pleased to announce that the Callinans business acquired by its subsidiary Fisher Adams Kelly Pty Limited in November 2015 has achieved a first earn out payment of \$2m based on earnings from key clients since acquisition as agreed with the sellers as part of its acquisition.

Accordingly the sellers are entitled to a first earn-out payment to be satisfied 50% by the issue of new shares in IPH and 50% in cash. IPH has therefore today issued 143,248 new IPH shares to the sellers at an issue price of \$6.98/share (with all of those shares being escrowed until November 2017). The remainder of the first earn-out payment has been settled in cash. A potential second and final earn out payment of up to \$1m (to be settled in cash) remains to be determined after 2 May 2017.

For more information, please contact:

David Griffith, Managing Director
John Wadley, Chief Financial Officer
Ph: +61 2 9393 0301

About IPH Limited

IPH Limited ("IPH", ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Fisher Adams Kelly Callinans, Pizzeys and Cullens, is the leading intellectual property ("IP") services group in the Asia-Pacific region offering a wide range of IP services and products. These services are provided across Australia, New Zealand, Papua New Guinea, the Pacific Islands and Asia from offices in Sydney, Brisbane, Melbourne, Canberra, Singapore, Kuala Lumpur, Jakarta, Shanghai, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 470 people, including some of the most highly regarded IP professionals in the Asia-Pacific region. The team services a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, foreign associates and local clients. IPH is the first IP services group to list on the Australian Securities Exchange.