

# 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

|                       |                |
|-----------------------|----------------|
| <b>Name of entity</b> | IPH Limited    |
| <b>ABN</b>            | 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.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | John Atkin       |
| <b>Date of last notice</b> | 19 February 2018 |

### 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.

|                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                       | (a) Indirect<br>(b) Indirect                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | (a) Power to exercise or control the exercise of the right to vote or dispose of the shares held by: Maiale Pty Limited (ACN 003 025 572) as trustee for the Atkin Haddrick Superannuation Fund.<br>(b) Power to exercise or control the exercise of the right to vote or dispose of the shares held by: Bond Street Custodians Limited as nominee for Maiale Pty Limited (ACN 003 025 572) as trustee for the Atkin Haddrick Superannuation Fund. |
| <b>Date of change</b>                                                                                                                                    | (a) N/A<br>(b) 14 March 2018                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>No. of securities held prior to change</b>                                                                                                            | (a) 23,809<br>(b) 88,315                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Class</b>                                                                                                                                             | Fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Number acquired</b>                                                                                                                                   | (a) Nil<br>(b) 3,705                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Number disposed</b>                                                                                                                                   | (a) Nil<br>(b) Nil                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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+ See chapter 19 for defined terms.

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|                                                                                                                                                                             |                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                                                   | (a) Nil<br>(b) \$12,893.40                                           |
| <b>No. of securities held after change</b>                                                                                                                                  | (a) 23,809<br>(b) 92,020                                             |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | (a) N/A<br>(b) Issue of securities under dividend reinvestment plan. |

## 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.

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

## Part 3 – +Closed period

|                                                                                                                                                    |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | N/A |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                               | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                    | N/A |

+ See chapter 19 for defined terms.