

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **IPH LIMITED**

ACN/ARSN **169 015 838**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and subsidiaries**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on 22 / 11 / 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	16,157,732	16,157,732	8.44%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non - Cash	
Refer annexure 3				

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Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1 & 2	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure 1	

Signature

Print name **GLEND A CHARLES** Capacity **DEPUTY COMPANY SECRETARY**

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ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
ALL 'PC' CODES	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Investments) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PISELECT> GPO Box 5430, Sydney NSW 2001
PCEF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Wholesale Concentrated Equity Fund Account Code: PICEF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIBIAS	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Value Share Fund Account Code: PIBIAS GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIDGPF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Dynamic Global Property Fund Account Code: PIDGPF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
PIGPVF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Pure Value 2 Share Fund Account Code: PIGPVF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIGSFP	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Australian Share Fund Account Code: PIGSFP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIICAP	RBC Investor Services Australia Nominees Pty Ltd ACF: WealthFocus Investment Advantage Perpetual Australian Share Fund Account Code: PIICAP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
PMISF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual's Industrial Share Fund Account Code: PMISF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIRAF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Resources Fund Account code: PIRAF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PISINP	RBC Investor Services Australia Nominees Pty Ltd ACF: WealthFocus Investment Advantage Perpetual Industrial Share Fund Account Code: PISINP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
PISMA1	RBC Investor Services Australia Nominees Pty Ltd ACF: SMA Equity Imputation Portfolio Account Code: PISMA1 GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PISMA2	RBC Investor Services Australia Nominees Pty Ltd ACF: SMA Capital Accumulation Portfolio Account Code: PISMA2 GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIWGAP	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Geared Australian Share Fund Account code: A1044169 C/- RBC Investor Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWCPF	UBS Nominee Pty Ltd ACF: PI Protected Aust Share Fund A Account code: A1019475 C/- RBC Investor Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2001	UBS Nominee Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000

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PIWJPI	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual JF Wholesale Prop Income Fund Account Code: PIWJPI GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PIWMCX	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Microcap Pool Account Code: PIWMCX GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIWEYX	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Equity Yield Pool Account Code: PIWEYX GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIWARX	UBS Nominee Pty Ltd ACF: Perpetual Pure Equity Alpha Pool Account code: A1081898/A8081898 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWSPP	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Share Plus Fund Account code: A111267 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
PIWSRP	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesal Ethical Fund Account Code: PIWSRP GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PMWSC	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesale Smaller Company Fund Account Code: PIWSCS GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PPSF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Wholesale Property Securities Fund Account Code: PPSF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
PISTIF	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Pure Credit Alpha Fund Account Code: PISTIF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIPAEQ	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Australian Share Fund Account Code: PIPAEQ GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIIMPF	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Share Imputation Fund Account Code: PIIMPF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIPICF	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Income Fund Account Code: PIPICF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
PIDVPF	RBC Investor Services Australia Nominees Pty Ltd ACF: Trust Company Diversified Property Fund Account Code: PIDVPF GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
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Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
PEPIC	RBC Investor Services Australia Nominees Pty Ltd ACF: Perpetual Equity Investment Company Ltd Account Code: PEPIC GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
CBAISF	Citicorp Nominees Pty Ltd. ACF: Commonwealth Aust Shares Fund 4 Account Code:2350910000 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PICISP	Citicorp Nominees Pty Ltd. ACF: Commonwealth Aust Shares Fund 4 Account Code:2350910000 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
NSWTC	BNP Paribas Noms Pty Ltd ACF: NSW Treasury Corporation Account Code: 1140474512D C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
PIACT	Northern Trust ACF: Australian Capital Territory Treasury Account Code:ASPA10 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
PIAVIV	National Nominees Pty Ltd ACF: NAVIGATOR AUSTRALIA LIMITED Account Code: M4NIPA C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIACSR	BNP Paribas Noms Pty Ltd ACF: Australian Catholic Superannuation & Retirement Fund Account code: 1140401985T C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIAVSU	BNP Paribas Noms Pty Ltd ACF: AvSuper Pty Ltd Account code: 1140421969Z C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PICHR	State Street Australia Limited ACF: CHRISTIAN SUPER Account code: CSEH C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	HSBC Custody Nominees (Australia) Limited Level 13 580 George St Sydney NSW 2000
PICLUB	JPMorgan Nominees Australia Limited ACF: Club Plus Superannuation Account Code: EDA65 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PICSR	Northern Trust ACF: Commonwealth Australian Shares Fund 34 Account Code: CASF01 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
PIEFM6	BNP Paribas Nominees Pty Ltd ACF: EFM Australian Share Fund 6 Account Code: 1140429625S C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIFIRS	BNP Paribas Nominees Pty Ltd ACF: FIRST SUPER MANDATE AUSTRALIA Account Code: TIPTAE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIGESB	Northern Trust ACF: Government Employees Superannuation Board Account Code:GJ330 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

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PIHEST	JPMorgan Nominees Australia Limited ACF: HEST Australia Limited Account Code: 33112 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIMEDA	BNP Paribas Nominees Pty Ltd ACF: MEDIA SUPER SMALLER COMPANIES FUND Account code: 1140489689B C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PINGSS	State Street Australia Limited ACF: NGS SUPER PTY LTD Account code: SDA7 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	HSBC Custody Nominees (Australia) Limited Level 13 580 George St Sydney NSW 2000
PIRAEO	State Street Australia Limited ACF: RUSSELL AUSTRALIAN OPPORTUNITIES FUND Account code: BT7B C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	HSBC Custody Nominees (Australia) Limited Level 13 580 George St Sydney NSW 2000
PITWUS	BNP Paribas Nominees Pty Ltd ACF: TWU SUPERANNUATION Account Code: 1140417408H C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
PIVEAF	National Nominees Ltd ACF: Pooled Super Pty Ltd Account Code: VTETAE C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIVISI	National Nominees Ltd ACF: Pooled Super Pty Ltd Account Code: VTPTSC C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PMCBUS	JPMorgan Nominees Australia Limited ACF: Construction and Building Union Superannuation Fund Account Code: AEQ76 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PMCGSF	Citicorp Nominees Pty Ltd ACF: Commonwealth Aust Shares Fund 11 Account Code: 123696 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PMCPSP	Citicorp Nominees Pty Ltd ACF: Commonwealth Property Fund 3 Account Code: 1165084027 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PIAUST	JPMorgan Nominees Australia Limited ACF: Australian Super Ethical SRI Fund Account Code: 36018 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIASSA	JPMorgan Nominees Australia Limited ACF: Australian Super Ethical SRI Fund Account Code: 36018 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PMSTA	JPMorgan Nominees Australia Limited ACF: Super Trust of Australia Account Code: 40909 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIMSLC	BNP Paribas Nominees Pty Ltd ACF: Media Super Concentrated Equity Fund Account code: 1140413243C C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

T3	The Trust Company Limited (Personal Client Services)	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
TEL	JPMorgan Nominees Australia Limited ACF: Telstra Superannuation Pty Limited Account Code: EAV84 C/- RBC Investor Services Australia nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIVICS	National Nominees Pty Ltd ACF: Vic Super Pty Limited Account Code: VSPSAS C/- RBC Investor Services Australia nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PICATH	National Nominees Pty Ltd ACF: CATHOLIC SUPER FUND PTY LTD Account Code: CDPRDE C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
PIHEAL	JPMorgan Nominees Australia Limited ACF: HEALTH SUPER PTY LTD Account Code: PIHEAL C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PILGSS	JPMorgan Nominees Australia Limited ACF: HEST Australia Limited Account Code: 56566 C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2002	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PILUCR	JPMorgan Nominees Australia Limited ACF: LUCRF PTY LTD MANDATE Account code: PILUCR C/- RBC Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2000	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PISTCF	JPMorgan Nominees Australia Limited ACF: SAS Trustee Corporation Account code: 34893 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PMHOST	JPMorgan Nominees Australia Limited ACF: Host - Plus Pty Ltd Account Code: PIHOST C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
PIWQLS	UBS Nominees Pty Ltd ACF: Perpetual QI Long Short Fund Account code: A1025745 C/- RBC Dexia Investor Services Australia Nominees Pty Limited GPO Box 5430 Sydney NSW 2001	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
QITE2	RBC Investor Services Australia Nominees Pty Ltd ACF: Quantitative Investments TE 2 Equity Fund Account Code: PIQTE2 GPO Box 5430 Sydney NSW 2001	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001

Perpetual Limited
GPO BOX 4172
Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Portfolio	Holding
IPH	PCAEPR	448,419
IPH	PIASSA	937,105
IPH	PICHRS	271,126
IPH	PICSRI	37,551
IPH	PIMEDA	412,155
IPH	PIVEAF	1,208,478
IPH	PIVISI	320,107
IPH	PIWARX	700,000
IPH	PIWSPP	5,512,357
IPH	PIWSRP	4,273,079
IPH	PMWSC	2,037,355

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ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
PIWSPP	IPH	2,000,000	10,015,375	\$ 5.00	22/11/2016
PIWARX	IPH	700,000	3,505,381	\$ 5.00	22/11/2016
PIVISI	IPH	- 20,774	116,209	\$ 5.60	21/09/2016
PIWSPP	IPH	148,865	816,364	\$ 5.48	21/10/2016
PIWSPP	IPH	60,000	339,521	\$ 5.65	12/10/2016
PIWSPP	IPH	51,000	290,110	\$ 5.68	12/10/2016
PIMEDA	IPH	327,791	1,641,659	\$ 5.00	22/11/2016
PIASSA	IPH	294,000	1,472,260	\$ 5.00	22/11/2016
PIMEDA	IPH	- 27,202	152,150	\$ 5.60	21/09/2016
PIASSA	IPH	38,500	218,527	\$ 5.67	04/11/2016
PIASSA	IPH	11,006	59,523	\$ 5.40	27/10/2016
PIASSA	IPH	16,225	87,717	\$ 5.40	24/10/2016
PIASSA	IPH	16,376	93,931	\$ 5.73	13/10/2016
PIASSA	IPH	19,600	110,910	\$ 5.65	12/10/2016
PIASSA	IPH	16,660	94,769	\$ 5.68	12/10/2016
PMWSC	IPH	1,617,523	8,100,050	\$ 5.00	22/11/2016
PIASSA	IPH	1,470	7,754	\$ 5.28	13/09/2016
PIASSA	IPH	33,339	173,212	\$ 5.19	12/09/2016
PIASSA	IPH	15,187	80,417	\$ 5.29	09/09/2016
PIASSA	IPH	33,966	183,382	\$ 5.39	08/09/2016
PIASSA	IPH	25,900	139,859	\$ 5.39	08/09/2016
PIASSA	IPH	19,691	108,195	\$ 5.49	07/09/2016
PEPIC	IPH	- 2,000	10,558	\$ 5.29	13/09/2016
PEPIC	IPH	- 10,500	55,388	\$ 5.28	13/09/2016
PEPIC	IPH	12,500	66,189	\$ 5.29	09/09/2016
PIASSA	IPH	12,702	69,532	\$ 5.47	06/09/2016
PIASSA	IPH	35,328	193,011	\$ 5.46	05/09/2016
PIASSA	IPH	6,377	34,560	\$ 5.41	02/09/2016
PIASSA	IPH	12,014	66,239	\$ 5.50	31/08/2016
PIASSA	IPH	27,900	156,966	\$ 5.62	30/08/2016
PIASSA	IPH	20,866	117,533	\$ 5.62	29/08/2016
PIVEAF	IPH	399,000	1,998,067	\$ 5.00	22/11/2016
PMWSC	IPH	- 152,024	850,420	\$ 5.60	21/09/2016
PICHR	IPH	105,000	525,866	\$ 5.00	22/11/2016
PIVEAF	IPH	52,250	296,572	\$ 5.67	04/11/2016
PIVEAF	IPH	22,011	119,040	\$ 5.40	27/10/2016
PICHR	IPH	13,750	78,054	\$ 5.67	04/11/2016
PIVEAF	IPH	21,633	116,954	\$ 5.40	24/10/2016
PIVEAF	IPH	148,865	816,364	\$ 5.48	21/10/2016
PICHR	IPH	8,141	44,018	\$ 5.40	24/10/2016
PIVEAF	IPH	22,400	128,484	\$ 5.73	13/10/2016
PIVEAF	IPH	26,600	150,521	\$ 5.65	12/10/2016
PIVEAF	IPH	22,610	128,615	\$ 5.68	12/10/2016
PICHR	IPH	7,160	41,074	\$ 5.73	13/10/2016
PICHR	IPH	7,000	39,615	\$ 5.65	12/10/2016
PICHR	IPH	5,950	33,850	\$ 5.68	12/10/2016
PCAEPR	IPH	4,406	24,916	\$ 5.64	27/09/2016
PICHR	IPH	525	2,769	\$ 5.28	13/09/2016
PICHR	IPH	20,708	107,600	\$ 5.19	12/09/2016
PICHR	IPH	5,360	28,385	\$ 5.29	09/09/2016

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PIVEAF	IPH	1,995	10,524	\$	5.28	13/09/2016
PICHR	IPH	12,131	65,502	\$	5.39	08/09/2016
PICHR	IPH	9,250	49,957	\$	5.39	08/09/2016
PIVEAF	IPH	47,628	247,450	\$	5.19	12/09/2016
PIVEAF	IPH	21,106	111,759	\$	5.29	09/09/2016
PICHR	IPH	6,564	36,074	\$	5.49	07/09/2016
PICHR	IPH	4,536	24,833	\$	5.47	06/09/2016
PCAEPR	IPH	8,431	46,809	\$	5.54	21/09/2016
PCAEPR	IPH	2,108	11,809	\$	5.59	21/09/2016
PIVEAF	IPH	46,096	248,872	\$	5.39	08/09/2016
PICHR	IPH	12,346	67,459	\$	5.46	05/09/2016
PIVEAF	IPH	35,150	189,808	\$	5.39	08/09/2016
PIVEAF	IPH	26,254	144,256	\$	5.49	07/09/2016
PICHR	IPH	2,277	12,341	\$	5.41	02/09/2016
PIVEAF	IPH	17,238	94,363	\$	5.47	06/09/2016
PICHR	IPH	4,291	23,662	\$	5.50	31/08/2016
PCAEPR	IPH	6,242	35,227	\$	5.64	20/09/2016
PIVEAF	IPH	48,434	264,614	\$	5.46	05/09/2016
PICHR	IPH	9,900	55,704	\$	5.62	30/08/2016
PIVEAF	IPH	8,654	46,900	\$	5.41	02/09/2016
PICHR	IPH	7,452	41,980	\$	5.62	29/08/2016
PCAEPR	IPH	7,978	43,315	\$	5.41	16/09/2016
PCAEPR	IPH	7,429	40,436	\$	5.43	16/09/2016
PIVEAF	IPH	16,304	89,892	\$	5.50	31/08/2016
PCAEPR	IPH	14,039	74,921	\$	5.32	15/09/2016
PCAEPR	IPH	5,306	28,102	\$	5.28	15/09/2016
PIVEAF	IPH	38,100	214,352	\$	5.62	30/08/2016
PIVEAF	IPH	28,319	159,514	\$	5.62	29/08/2016
PICSRI	IPH	15,151	75,871	\$	5.00	22/11/2016
PICSRI	IPH	2,359	13,390	\$	5.67	04/11/2016
PICSRI	IPH	1,121	6,063	\$	5.40	27/10/2016
PICSRI	IPH	1,480	8,001	\$	5.40	24/10/2016
PICSRI	IPH	249	1,404	\$	5.63	17/10/2016
PICSRI	IPH	564	3,235	\$	5.73	13/10/2016
PICSRI	IPH	1,970	11,148	\$	5.65	12/10/2016
PICSRI	IPH	1,675	9,528	\$	5.68	12/10/2016
PICSRI	IPH	298	1,572	\$	5.28	13/09/2016
PICSRI	IPH	1,438	7,471	\$	5.19	12/09/2016
PICSRI	IPH	387	2,074	\$	5.35	09/09/2016
PICSRI	IPH	770	4,157	\$	5.39	08/09/2016
PICSRI	IPH	587	3,170	\$	5.39	08/09/2016
PICSRI	IPH	915	5,028	\$	5.49	07/09/2016
PICSRI	IPH	1	3	\$	2.89	06/09/2016
PICSRI	IPH	1,319	7,206	\$	5.46	05/09/2016
PICSRI	IPH	704	3,815	\$	5.41	02/09/2016
PICSRI	IPH	1,670	9,395	\$	5.62	30/08/2016
PIWSRP	IPH	1,286,849	6,444,138	\$	5.00	22/11/2016
PIWSRP	IPH	168,141	954,371	\$	5.67	04/11/2016
PIWSRP	IPH	75,917	410,575	\$	5.40	27/10/2016
PIWSRP	IPH	68,828	372,105	\$	5.40	24/10/2016
PIWSRP	IPH	72,826	417,723	\$	5.73	13/10/2016
PIWSRP	IPH	84,830	480,026	\$	5.65	12/10/2016
PIWSRP	IPH	72,105	410,164	\$	5.68	12/10/2016
PIVISI	IPH	254,686	1,275,388	\$	5.00	22/11/2016
PIWSRP	IPH	6,212	32,768	\$	5.28	13/09/2016
PIWSRP	IPH	155,733	809,107	\$	5.19	12/09/2016

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PIWSRP	IPH	70,017	370,749	\$	5.29	09/09/2016
PIWSRP	IPH	149,649	807,953	\$	5.39	08/09/2016
PIWSRP	IPH	114,113	616,204	\$	5.39	08/09/2016
PIWSRP	IPH	77,848	427,746	\$	5.49	07/09/2016
PIWSRP	IPH	56,251	307,924	\$	5.47	06/09/2016
PIWSRP	IPH	282,448	1,543,123	\$	5.46	05/09/2016
PIWSRP	IPH	27,536	149,229	\$	5.41	02/09/2016
PIWSRP	IPH	53,202	293,328	\$	5.50	31/08/2016
PCAEPR	IPH	114,918	576,357	\$	5.00	22/11/2016
PIWSRP	IPH	222,430	1,251,399	\$	5.62	30/08/2016
PIWSRP	IPH	92,409	520,517	\$	5.62	29/08/2016