



22 February 2017

The Manager  
Market Announcements Office  
ASX Limited  
By fax 1300 135 638

Dear Sir/Madam

**IPH Limited (ABN 49 169 015 838)**

**Notice of ceasing to be a substantial holder: Form 605**

Please find attached a Form 604 (Notice of change of interests of substantial holder) in relation to shares in IPH Limited (ABN 49 169 015 838), lodged on behalf of Bennelong Funds Management Group Pty Ltd (ACN 144 676 344) in accordance with section 671B of the Corporations Act 2001.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jeff Phillips".

**Jeff Phillips**  
Company Secretary  
Encl

For personal use only

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**Form 605****Corporations Act 2001****Section 671B****Notice of ceasing to be a substantial holder**

**To:** IPH Limited  
**ACN:** 49 169 015 838  
**ASX Code:** IPH

**1. Details of substantial holder**

**Name:** Bennelong Funds Management Group Pty Ltd (ACN 144 676 344)

The holder ceased to be a substantial holder on: 21-Feb-2017  
 The previous notice was given to the company on 31-Oct-2016  
 The previous notice was dated 31-Oct-2016

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes affected
21-Feb-2017	Bennelong Funds Management Group Pty Ltd	Sold on market		1,282,054 Ordinary shares	1,282,054

**3. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

#### 4. Addresses

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

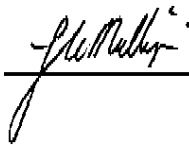
Name	Address
Bennelong Funds Management Group Pty Ltd	Level 1, 9 Queen Street, Melbourne VIC 3000

#### Signature

Print name: Jeffrey Phillips

Capacity: Company Secretary

Sign here:

  
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Date: 22-Feb-2017