



MARKET RELEASE

18 November 2016

IPH Limited

TRADING HALT

The securities of IPH Limited (the “Company”) will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Tuesday, 22 November 2016 or when the announcement is released to the market.

Security Code: IPH

Andia Petropoulos
Adviser, Listings Compliance (Sydney)

18 November 2016

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Dear Andia

Request for Trading Halt – IPH Limited

In accordance with ASX Listing Rule 17.1, IPH Limited (**IPH**) requests a temporary trading halt in the ordinary shares of IPH from the commencement of trading on Friday, 18 November 2016 and that the trading halt remain in place until the commencement of trading on Tuesday, 22 November 2016. This is to allow for the conduct of a share sale facility for the controlled entities of certain former trustees of the Spruson & Ferguson business that hold escrowed shares in IPH (as previously announced on ASX on 10 November 2016) to be undertaken including by way of a bookbuild.

IPH plans to announce the results of the share sale facility before the commencement of trading on Tuesday, 22 November 2015.

For the purposes of ASX Listing Rule 17.1, IPH provides the following information:

- the trading halt is necessary as otherwise trading in IPH's ordinary shares would continue on an uninformed basis; and
- IPH is not aware of any reason why the trading halt should not be granted, nor is it aware of any other information necessary to inform the market about the trading halt.

Yours sincerely



Philip Heuzenroeder
Company Secretary
IPH Limited