

IPE Limited
ABN 48 107 843 381
c/o Pomona Australia Pty Limited
Level 12, 83 Clarence Street
Sydney NSW 2000 Australia

15 August 2014

The Manager, Listings
Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Return of Capital payment

Following careful consideration, the Board has concluded that the Company again has cash surplus to its needs. At the General Meeting held on 2 May 2014 Shareholders approved additional returns of capital during the period ended 31 December 2014 and this payment falls under that approval.

While the Company has labelled this distribution as a "Return of Capital", the Company has not yet approached the Australian Tax Office for confirmation of the nature of this payment but will do so during the 2015 financial year and subsequently advise the market of the outcome.

Amount: 3.50 cents per share
"Ex- div" date: 25 August 2014
Record date: 27 August 2014
Payment date: 16 September 2014
Franking: not applicable
LIC capital gains: not applicable

For prompt payment shareholders should ensure that their communications and payment preferences are up to date by visiting www.linkmarketservices.com.au and reviewing their current settings.

Yours sincerely,

Sam Jackson Company Secretary

IPE Limited P 1 of 1