

Form **604****Corporations Act 2001****Section 671B****Notice of change of interests of substantial holder**To: Company Name/Scheme **IPE Limited ("IPE")**ACN/ARSN **107 843 381****1. Details of substantial holder (1)**Name **Select Investment Partners Limited (SELECT)**ACN (if applicable) **120 380 627**There was a change in the interests of the substantial holder on **18/08/2014**The previous notice was given to the company on **21/05/2014**The previous notice was dated **19/05/2014****2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	9,010,304	6.60%	7,641,394	5.60%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/08/2014	Select	Sale of Ordinary shares	\$965,626	1,368,910	1,368,910

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

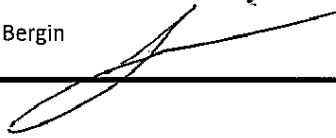
The addresses of persons named in this form are as follows:

Name	Address
Select Investment Partners Limited	Level 10, 2 Bulletin Place, Sydney NSW 2000

Signature

print name Patrick Bergin
sign here

capacity Director
date 19 / 8 / 2014

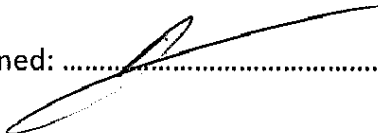


This Annexure A of 1 page referred to in 604 - Notice of change of interests of substantial holder

Select Investment Partners Limited ACN 120 380 627

Items 3 and 4

The substantial shareholder, Select Investment Partners Limited holds IPE Limited ACN 107 843 381 as Investment Manager or Asset Consultant of the Select Defensive Portfolio ARSN 102 769 406, the Select Growth Portfolio ARSN 102 769 237, the Select Alternatives Portfolio ARSN 104 903 684, the Specialist Dynamic Allocation Fund ARSN 143 234 262, the Select Listed Investments Fund ARSN 119 534 048 and the LDI Connect 7 Portfolio ARSN 154 532 126. Select Investment Partners Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Defensive Portfolio, the Select Growth Portfolio, the Select Alternatives Portfolio, the Specialist Dynamic Allocation Fund, the Select Listed Investments Fund and the LDI Connect 7 Portfolio having that power assigned to it by its prior parent company Select Asset Management Limited.

Signed:..... Date: 19-8-14.....