

**Form 605**  
**Corporations Act 2001**  
**Section 671B**

**Notice of ceasing to be a 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**

ACN (if applicable) **120 380 627**

The holder ceased to be a substantial shareholder on **29/10/2014**

The previous notice was given to the company on **20/08/2014**

The previous notice was dated **18/08/2014**

**2. 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
29/10/2014	Refer to Annexure A	Share Disposal	\$389,507	1,053,259	1,053,259

**3. 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
Annexure A	

**4. 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 **31 / 10 / 14**

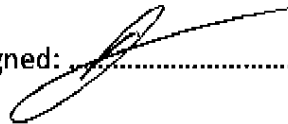
**This Annexure A of 1 page referred to in 605 - Notice of ceasing to be a substantial holder**

**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: 31-10-2014