

6 January 2015

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

Manager ownership change

Please be advised that the ownership of the Company's manager, Pomona Australia Pty Limited, has changed. However, management of the Company is unchanged with the team at Pomona Australia continuing as usual. Pomona Australia was previously a 100% subsidiary of US-based Pomona Capital but is now wholly-owned by an entity controlled by Jon Schahinger. Jon's role as Managing Director of IPE Limited also continues to be unchanged.

Commenting on the change, IPE Limited's Chairman Geoff Brunsdon said "As independent Directors, Dr Don Stammer and I have satisfied ourselves that the change of ownership will have no impact on the quality of service provided by the Manager."

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S Jackson', with a long horizontal flourish extending to the right.

Sam Jackson
Company Secretary