

30 October 2015

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

AGM Presentation Materials

Pursuant to ASX Listing Rule 3.13.3, attached is the Managing Director's presentation to members which was given at the Company's 2015 Annual General Meeting on 28 October 2015.

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



IPE Limited

Annual General Meeting

28 October 2015

ASX Code: IPE
www.ipelimited.com.au

Agenda

- Opening by the Chairman - Geoff Brunsdon
- Review and outlook - Jon Schahinger (Managing Director)
- Questions
- Tabling of Reports
- Resolutions
 - Ordinary resolution on re-election of Geoff Brunsdon
 - Ordinary resolution on re-election of Don Stammer
 - Advisory resolution on Remuneration Report
 - Ordinary resolution on further capital returns to shareholders
- Other business
- Closure

Review & Outlook

Strategic Progress

- Portfolio continues to be wound down
- Cash generated being used to:
 - Fund small remaining private equity commitments
 - Continue cash returns to shareholders
 - 25.25 cps (\$34.5m) paid out since June 2012
 - Commence an on-market buy-back

Key points from FY15:

- Continuing favourable exit conditions
- Outstanding commitments reduced from \$5.1m to \$2.6m
- Debt facility cancelled
- \$13.7m paid as dividends and capital returns
- ATO confirmation of capital returns in FY15

Financial Summary as at 30 June

	FY15	FY14
Net profit / (loss) after tax	\$2.00m	\$2.85m
NTA (pre tax)	\$0.32	\$0.42
Net debt	nil	nil
Dividends / Capital returns	10.00cps	7.00cps
Undrawn private equity commitments	\$2.6m	\$5.1m
Cash balance	\$4.9m	\$10.1m
Debt facility available	n/a	\$2m
No. of underlying investments	42	55
No. of new investments	nil	3
No. of investments realised	13	15

Remaining Portfolio *

No. of Funds	Value	Undrawn
14	\$36.0m	\$1.6m



**As at 30 September 2015 through 10 private equity managers*

Largest exposures (as % of total private equity assets at 30 June)

Company

- ive 9.5%



- ThreatMetrix 6.9%



- Link Market Services 6.7%



- Facade Access 6.1%



- HealtheCare 5.9%



2016 Outlook

- Started very well:
 - Cash from Quadrant 2 – iSentia and IPG
 - Cash from PEP IV – Spotless Group
 - Cash from IPO of Vitaco co-investment
 - Cash coming from PEP III & IV – Link Group and Energy Developments
- The Company today announced a capital return and dividend of 5.50 cps
- Also announced an on-market buyback for up to 10% of issued shares
- Still expect strong cash inflow over the remainder of FY16
- Continual assessment of the portfolio quality and secondary selling potential
- Appears to be value upside in the top 20 assets (at 30 June: 84% of value)
- Less than 40 businesses in the portfolio – NAV may be more volatile
- Will again ask the ATO for another class ruling well before the end of FY16

Questions?

Tabling of Reports & Other Business

Proxy count

<i>Resolution</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>	<i>Open proxy</i>
Re-election: G. Brunsdon	78,079,365 98.7%	166,527 0.2%	52,133 0.1%	792,880 1.0%
Re-election: D. Stammer	78,075,765 98.7%	170,127 0.2%	52,133 0.1%	792,880 1.0%
Remuneration report	75,722,425 97.6%	755,693 1.0%	297,341 0.4%	775,446 1.0%
Further capital returns	78,303,279 99.0%	86,210 0.1%	10,000 0.01%	681,416 0.9%

1. Reports

The Financial Report for the period ended 30 June 2015 and the Reports of the Directors and the Auditor are laid before the meeting for questions or comments.

No resolution on this item is required by the Constitution.

2.1 Re-election of Geoff Brunsdon



Ordinary Resolution:

“That, Geoffrey N. Brunsdon, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of IPE Limited.”

Proxies:

For	Against	Abstain	Open
98.7%	0.2%	0.1%	1.0%

2.2 Re-election of Don Stammer



Ordinary Resolution:

“That, Donald W Stammer, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of IPE Limited.”

Proxies:	For	Against	Abstain	Open
	98.7%	0.2%	0.1%	1.0%

3. Remuneration Report

Advisory Resolution:

“That, the Remuneration Report included in the Annual Report for the period ended 30 June 2015 (set out in the Directors’ Report) is adopted.”

Proxies:	For	Against	Abstain	Open
	97.6%	1.0%	0.4%	1.0%

4. Further capital returns to shareholders

Ordinary Resolution:

“That for all purposes, including for the purpose of Part 2J.1 of the Corporations Act 2001 (Cth), approval is given for the Company to reduce its share capital during the period from 1 January 2016 to 31 December 2016 by conducting one or more equal capital reductions up to a total amount not exceeding \$15,000,000. The reductions of capital contemplated under this resolution would be effected by the Company paying to each registered holder of ordinary shares in the Company, on dates and at times to be specified by the Company’s Board of Directors, the pro rata amount of each capital reduction per ordinary share.”

Proxies:	For	Against	Abstain	Open
	99.0%	0.1%	0.01%	0.9%

Other Business

Is there other business that any shareholder wishes to raise?

Thank you

A copy of this presentation has been lodged with the ASX and will be available on the Company website at www.ipelimited.com.au

The information contained in this presentation has been prepared with all reasonable care by IPE Limited (ABN 48 107 843 381) who accepts no responsibility or liability for any errors, omissions or misstatements. It is provided as general securities information only and is not in any way intended to constitute a securities investment recommendation or financial advice.