

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
IPE LIMITED	48 107 843 381

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	28 October 2015
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2	Name of broker who will act on the company's behalf	To be advised Shaw and Partners
3	Deleted 30/9/2001.	
4	If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.	The entity will undertake an on market buy-back of up to 13,657,120 ordinary shares (which equates to 10% of ordinary shares on issue). (no change)

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	Not applicable	Not applicable
6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration – that intention	The entity intends to complete the on market buy-back within 12 months.	The entity intends to complete the on market buy-back within 12 months from 16 November 2015 to 15 November 2016.
7 If the company/trust intends to buy back shares/units if conditions are met – those conditions	Please refer to the ASX announcement dated 28 October 2015 which accompanies this document.	(no change)

All buy-backs

8 Any other change	Not applicable	Not applicable
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⁺ See chapter 19 for defined terms.

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|---|--|
| <p>9 Reason for change</p> | <p>The agreement with the broker who will act on the company's behalf has now been put in place.</p> |
| <p>10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)</p> | <p>None</p> |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here:
(~~Director~~/Company secretary)

18/11/15
Date:

Sam Jackson

Print name:

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