

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme

IPE LIMITED

ACN/AFSN

48 107 843 381

1. Details of substantial holder(s)

Name

Mr Simon Evans

ACN/AFSN (if applicable)

The holder ceased to be a
substantial holder on

12/2/16

The previous notice was given to the company on

6/2/15

The previous notice was dated

6/2/15

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(s)	Class (6) and number of securities affected	Person's votes affected
12.2.16	Mrs K Evans	Sale	\$159,000	600,000	600,000
24.8.15-9.2.16	Assurance Capital	Sale	\$197,611	732,346	732,346
10.12.15-2.12.15	Assurance Capital	Buy	\$142,352	482,346	482,346

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/AFSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
PO Box 195, Blackburn	Vic 3130

Signature

print name

SIMON EVANS

capacity

self

sign here

Sim Evans

date

15/2/16