

# IPE Limited

**IPE Limited**  
ABN 48 107 843 381  
c/o Pomona Australia Pty Limited  
Level 12, 83 Clarence Street  
Sydney NSW 2000 Australia  
T: +61 2 8298 5161  
E: [ipelimited@pafunds.com.au](mailto:ipelimited@pafunds.com.au)  
W: [ipelimited.com.au](http://ipelimited.com.au)

19 August 2016

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

## **2016 Annual General Meeting**

Attached are the Notice of Meeting and a sample Proxy Form for the Company's Annual General Meeting which is to be held on 26 October 2016.

The Notice of Meeting and Proxy Form will be sent to shareholders on 26 August 2016 along with the Company's Annual Report for those shareholders who have elected to receive a hard copy.

The Notice of Meeting and sample Proxy Form will also be posted on the Company's website: [www.ipelimited.com.au](http://www.ipelimited.com.au).

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**

Notice is given that the Annual General Meeting of IPE Limited (the Company) ABN 48 107 843 381 will be held at 2.30 p.m. on Wednesday, 26 October 2016 at Level 17, 383 Kent Street, Sydney, NSW.

## **Business of the Meeting**

### **1. REPORTS**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for IPE Limited for the period ended 30 June 2016.

Please refer to Explanatory Note 1.

### **2. ELECTION OF DIRECTORS**

The following Directors retire in accordance with section 60.1 of the Company's Constitution:

Mr Geoffrey N Brunsdon

Mr Anthony M Sims

Being eligible, Mr Geoffrey N Brunsdon and Mr Anthony M Sims offer themselves for re-election.

#### **2.1. GEOFFREY N BRUNSDON**

To consider and, if thought appropriate, pass the following Ordinary Resolution:

*"That, Geoffrey N Brunsdon, a Non-Executive Director retiring in accordance with section 60.1 of the Constitution, being eligible, is re-elected as a Non-Executive Director of IPE Limited."*

#### **2.2. ANTHONY M SIMS**

To consider and, if thought appropriate, pass the following Ordinary Resolution:

*"That, Anthony M Sims, a Non-Executive Director retiring in accordance with section 60.1 of the Constitution, being eligible, is re-elected as a Non-Executive Director of IPE Limited."*

Please refer to Explanatory Note 2.

### **3. REMUNERATION REPORT**

To consider and, if thought appropriate, pass the following Ordinary Resolution:

*"That, the Remuneration Report included in the Annual Report for the period ended 30 June 2016 (set out in the Directors' Report) is adopted."*

Note: In accordance with section 250R of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

This resolution is subject to a voting exclusion as set out in the section headed 'Voting on Resolution 3 (Remuneration Report) by Proxy' in the Voting Information which forms part of this Notice of Meeting.

Please refer to Explanatory Note 3.

#### **4. APPROVAL OF FURTHER RETURNS OF CAPITAL TO SHAREHOLDERS**

To consider and, if thought appropriate, pass the following 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 2017 to 31 December 2017 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."*

Please refer to Explanatory Note 4.

#### **5. OTHER BUSINESS**

To transact any other business that may be legally brought forward.

By the order of the Board

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

Sam Jackson  
Company Secretary

19 August 2016

**IPE Limited**

**Registered Office: Level 9, 1 Castlereagh Street, Sydney, NSW 2000 Australia**

# **IPE Limited**

## Voting Information

### **VOTING ELIGIBILITY**

In accordance with the Corporations Regulations 2001 (regulation 7.11.37), the Company has determined that, for the purposes of the Annual General Meeting, all Shares in the Company will be taken to be held by persons who held them as registered members at **7 p.m. Eastern Standard Time (EST) on Monday, 24 October 2016**. All registered members at that time are entitled to attend and vote at the Meeting.

### **PROXIES**

Your personalised proxy form and a reply-paid envelope accompany this Notice.

A registered member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies, to attend and vote on their behalf at the Meeting.

A proxy need not be a registered holder and can be either an individual or a body corporate.

Where two proxies are appointed by a registered holder that is entitled to cast two or more votes, neither proxy may vote on a show of hands and each proxy should be appointed to represent a specified proportion of the member's voting rights. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.

To be effective, proxy forms must be received by using the reply paid envelope (included with this Notice) or by post, facsimile or delivery at the offices of the Company's Share Registrar, as follows:

1. Post: IPE Limited  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia;
2. Facsimile: 61 2 9287 0309; or
3. Delivery to: Link Market Services Limited  
1A Homebush Bay Drive,  
Rhodes NSW 2138

**by 2:30p.m. EST on Monday, 24 October 2016.** Proxy forms received after this time will be invalid.

Votes can also be lodged online before the deadline above. **To vote online:**

1. Login to the Link website using the holding details as shown on the proxy form.
2. Select 'Voting' and follow the prompts to lodge your vote.

To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

### **BODY CORPORATE PROXY APPOINTMENTS**

If a body corporate is appointed proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative in accordance with s250D of the Corporations Act to exercise its powers at the Meeting and provide evidence of that

# **IPE Limited**

appointment in the same manner as outlined below in relation to the appointment of a corporate representative by a member.

## **CORPORATE REPRESENTATIVE PROXY APPOINTMENTS**

A corporation which is a member may appoint an individual to act as its representative at the Meeting. If a representative of the corporation is to attend the Meeting the letter of representation must be produced prior to admission to the Meeting. Evidence of the appointment of a corporate representative must be lodged with the Company's Share Registrar before the Meeting or at the registration desk on the day of the Meeting.

Evidence of appointment may include a letter or certificate authorising the individual as the body corporate's representative, executed in accordance with the body corporate's constitution, or a copy of the resolution appointing the representative, certified by the secretary or a director of the body corporate.

## **ATTORNEYS**

A member entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the member's behalf.

An attorney need not be a shareholder.

The power of attorney appointing the attorney must be duly executed and specify the name of each of, the member, the Company and the attorney, and also specify the Meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must be received by the Company's Share Registrar in the same manner, and by the same time, as outlined above for proxy forms.

## **EVIDENCE OF EXECUTION**

If any instrument (including an appointment of a corporate representative or a proxy form) is completed by an individual or a corporation under a power of attorney, the power of attorney under which the instrument is signed, or a certified copy of it, must accompany the instrument unless the power of attorney has previously been noted by the Company or by the Company's Share Registrar.

## **VOTING ON RESOLUTION 3 (REMUNERATION REPORT) BY PROXY**

### **Voting Exclusion Statement**

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 3 by or on behalf of a member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report, or a closely related party of such a member of the Key Management Personnel (each an "Excluded Member"), regardless of the capacity in which the votes are cast (subject to the below).

"Key Management Personnel" of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or non-executive) of the Company. A "closely related party" of Key Management Personnel is a term defined in the Corporations Act and includes close family members, such as the children or spouse of the relevant Key Management Personnel, companies that person controls and other members

of that person's family who may be expected to influence, or be influenced by, that person in that person's dealings with the Company.

However, the Company will not disregard a vote if:

- (a) it is cast by:
  - (i) an Excluded Member (who may include the Chairperson), as a proxy for a member entitled to vote, appointed in writing that specifies how the proxy is to vote on the proposed resolution (i.e. a directed proxy); or
  - (ii) the Chairperson, as a proxy for a member entitled to vote, appointed in writing, that does not specify how the proxy is to vote on the proposed resolution (i.e. undirected proxy) where that appointment as proxy expressly authorises the Chairperson to exercise the proxy; and
- (b) the vote is not cast on behalf of an Excluded Member.

Shareholders should note that the Chairperson intends to vote all undirected proxies in favour of each resolution to be proposed at the Meeting.

## **MEETING REGISTRATION**

If you (or your proxy or attorney) will be attending the Meeting, we suggest that you arrive at least fifteen minutes before the Meeting commencement time to allow sufficient time to complete the registration process.

## **Explanatory Notes**

### **1. REPORTS**

Section 317 of the Corporations Act 2001 (Corporations Act) requires that the Financial Report, the Directors' Report and the Auditor's Report of the Company for the period ended 30 June 2016 be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's Constitution requires members to vote on or approve or adopt those reports.

Members will, however, have the opportunity at the Meeting to raise questions on those reports. The Company's auditor will be available to take members' questions relating to the preparation and conduct of the audit and the preparation and content of the Audit Report.

In accordance with section 250PA of the Corporations Act, shareholders who are eligible to cast a vote at the Meeting may also submit to the auditor a written question in relation to either the content of the auditor's report or the conduct of the audit of the annual financial report. Questions will be answered by the auditor at the Meeting and must be given to the Company no later than Wednesday 19 October 2016.

### **2. ELECTION OF DIRECTORS**

Mr Geoffrey N Brunsdon and Mr Anthony M Sims retire in rotation and, being eligible, offer themselves for re-election by ordinary resolutions.

The personal particulars of Mr Geoffrey N Brunsdon and Mr Anthony M Sims follow:

#### **Geoffrey N Brunsdon**

Geoff Brunsdon is Chairman of Sims Metal Management Limited, APN Funds Management Limited, and MetLife Insurance Limited. He was previously Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited and is also involved in several non-profit organisations.

Each of the Directors (Mr Brunsdon abstaining) recommends that shareholders vote in favour of the resolution to re-elect Mr Brunsdon as a Director.

#### **Anthony M Sims**

Tony Sims has significant experience as a Non-Executive Director, having been on the Boards of a range of financial services companies including Baycorp (Chairman for 8 years), ING Investment Management, PPB Advisory, ICS Advisory, Funds SA, and NSW State Superannuation Financial Services, in addition to a number of Boards of other non-financial services companies. Tony has also acted for a number of major financial services companies including the leading Australian Banks in his professional career as a Chartered Accountant and Official Liquidator, and founding partner of PPB Advisory and one of its predecessor firms, Sims Partners.

Tony was appointed a Director of the Company on 16 June 2016 and is the current Chairman of the Audit and Compliance Committee

Each of the Directors (Mr Sims abstaining) recommends that shareholders vote in favour of the resolution to re-elect Mr Sims as a Director.

### **3. REMUNERATION REPORT**

In accordance with s 300A of the Corporations Act, the Remuneration Report is contained in the Directors' Report of the 2016 IPE Limited Annual Report. The Report sets out:

- the Company's remuneration policy including the intention of the Board not to establish a Remuneration Committee at this stage;
- the remuneration details for each Director;
- the shareholdings of each Director and their related parties; and
- that, other than the Managing Director, there are no executive officers of the Company.

The Directors recommend that you vote in favour of the Advisory Resolution to adopt the Remuneration Report.

As provided by s250R(3) of the Corporations Act, the ordinary resolution is advisory only and does not bind the Directors or the Company.

### **4. APPROVAL OF FURTHER RETURNS OF CAPITAL TO SHAREHOLDERS**

#### ***Distributions to shareholders as an equal reduction in share capital***

The Board has proposed that the Company seek approval to reduce its share capital during the 2017 calendar year by a total of up to \$15,000,000 by way of one or more equal capital reductions, should the Board consider at any time during the 2017 calendar year that the Company's capital resources exceed its obligations and needs, including any future obligations of the Company to pay its creditors. Any reduction of capital that is implemented 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 Board, the pro rata amount of each capital reduction per Share.

This proposal follows on from shareholders providing approval, on three previous occasions, for reductions in the Company's share capital. Since 30 June 2014 the Company has paid a total of \$22.5 million in capital returns to shareholders.

The Board believes the proposal to continue to return capital provides an effective and efficient mechanism for returning cash to shareholders as the private equity portfolio of the Company is wound down.

The Corporations Act requires the approval of shareholders for any reduction in share capital.

#### ***Rationale for further returns of capital***

Shareholders will be well aware that since mid-2009 the Company's strategy has been to allow the private equity portfolio to wind down and to return cash to shareholders whenever it is feasible and prudent to do so. Since 2009, the Company's cash inflows had been primarily used to service its undrawn commitments to the private equity portfolio. Those inflows (consisting of capital and profits being returned by various private equity funds) proved sufficient to enable the Company to re-commence the payment of dividends in mid-2012. Those dividends came from profits while the capital components of the in-flows continued to be used to service the private equity commitments as the underlying portfolios continued to be built.

As noted in the recent annual reports, all the private equity funds in the portfolio have completed their investment programmes and the Company's outstanding commitments have reduced to a modest amount (\$1.5 million at 30 June 2016). The Board considers that the amount that may still be called by private equity funds can be managed effectively within the Company's working capital resources.



Given that position, the Board has again concluded that the Company is in a position to continue returning capital to shareholders where circumstances allow. Shareholders first voted in favour of the Company returning capital by way of equal capital reduction at a general meeting in May 2014 and have reiterated that approval at each subsequent AGM.

Since the first return of capital by way of equal capital reduction was proposed, the Company has continued to receive distributions from its investment portfolio and those distributions consist of amounts that have been identified as capital and also as profit. Given the stage of the portfolio's life we anticipate that sales of underlying investments will continue over calendar years 2016 and 2017 and thus the Company will continue to receive distributions, part of which may be able to be paid out to shareholders by way of equal capital reduction.

## ***Prerequisites to a return of capital***

The possible returns of capital under Resolution 4 would constitute equal reductions of the Company's share capital for the purposes of the Corporations Act. This is because they relate only to ordinary shares, they apply to each holder of ordinary shares in proportion to the number of shares they hold, and the terms of the reduction are the same for each holder of ordinary shares.

Section 256B(1) of the Corporations Act provides that the Company may reduce its share capital if the reduction:

- is fair and reasonable to the Company's shareholders as a whole;
- does not materially prejudice the Company's ability to pay its creditors; and
- is approved by shareholders.

Resolution 4 seeks the relevant approval of shareholders.

The Directors believe that each reduction in share capital will be fair and reasonable to all shareholders of the Company as it will apply to all shareholders equally having regard to the number of Shares held by each of them at the relevant Record Date. Each Distribution that may arise will see a reduction of the cash assets of the Company and a corresponding reduction of the shareholders' equity in the balance sheet of the Company.

The Directors intend to ensure that they are of the strong opinion, at the time any Distribution is declared, that the existing cash balances and expected cash inflows are adequate to service all of the Company's creditors, including the satisfaction of any remaining investment portfolio obligations, such that no Distribution will not materially prejudice the Company's ability to pay its creditors. A Distribution will not be made at any time if the Directors do not continue to hold this strong opinion.

## ***ATO class ruling***

The Company did receive class rulings from the ATO which confirmed the capital nature of the returns of capital paid in the financial years ended 30 June 2014, 30 June 2015 and 30 June 2016.

With no changes to the recording procedures of the Company since these returns of capital by way of equal capital reduction, the Directors believe that the Company's records enable it to accurately identify the capital components of its cashflows but nevertheless the Company proposes to continue to make an annual submission to the ATO for a relevant class ruling so that shareholders may have comfort on the capital nature of any return of capital by way of equal capital reduction over each period ending 30 June.

Due to the time involved in obtaining ATO class rulings, and associated costs in relation to it, the Board believes it will be more economical and efficient to obtain a single ruling each financial year in relation to any Distributions that the Company has made during the relevant period, which the Board will initially label as a return of capital. The Board will then advise shareholders via an announcement to the ASX and on its website as to the outcome of the application for a class ruling in regards the tax nature of all Distributions made during the financial year. A copy of the final version of the class ruling will also be published on the ATO website and a notice included in the Government Notices Gazette.

***Shareholders should note that even though the ATO confirmed the capital nature of the previous returns of capital, there is no guarantee that the ATO's conclusions will be the same in the future.***

## ***Effect of the Distributions on shareholders of the Company***

If Resolution 4 is approved by shareholders, and the Board determines that one or more Distributions should be made during the 12 months ending 31 December 2017, the return of capital amount per Share would be an amount determined by the Board, provided that the overall amount to be returned to shareholders does not exceed \$15 million in that calendar year. If the Directors determine that a Distribution should be made, the Directors would announce the relevant Record Date for the Distribution at an appropriate time.

Any Distribution will not result in the cancellation of any Shares or the dilution of shareholdings in the Company.

## ***Effect of the Distributions on the capital of the Company***

As at the date of this Notice, the Company has 135,644,099 Shares on issue. There are no other securities on issue. After any Distribution, the number of Shares on issue will remain the same however the share capital of the Company will be reduced by the aggregate amount of the Distribution that the Board announces at the time of announcement of the proposed Distribution.

## ***Share price impact***

On each occasion a Distribution is implemented, the Shares may trade at a lower share price than they would have done had that Distribution not been implemented. This is likely to occur from the “ex” date, being the day that the Shares trade without an entitlement to participate in the relevant Distribution.

## ***Dividends***

The Company’s strategy is to wind-down the private equity fund portfolio and to return cash to shareholders whenever it is feasible and prudent to do so. Consequently, the Company will pay either dividends or Distributions (whichever is applicable) whenever surplus cash balances allow, subject to continuing to consider its ongoing obligations to its investment portfolio and all creditors of the Company.

## ***Key financial impacts***

As noted above, the Company is in wind down, and no new investments are intended to be made. The Company’s outstanding commitments to private equity funds have been reduced to \$1.5 million and the Board monitors these commitments on an ongoing basis. In the Board’s opinion, the Company’s strategy to return capital to shareholders in accordance with the approvals sought through Resolution 4 will not adversely affect the Company’s capacity to fund any of these pre-existing commitments.

It is not possible to include a pro forma balance sheet in this document because, at this time, the Board does not know the likely amount of any Distribution. However, whenever a Distribution is paid the Company’s:

- cash assets will be reduced by the aggregate amount of the Distribution; and
- share capital will also be reduced by the amount of the Distribution.

## ***Taxation implications of the Distributions for the Company***

No adverse tax consequences are expected to arise for the Company as a result of any Distribution.

## ***Taxation implications of the Distributions for shareholders***

The income tax consequences of the Distributions will depend on the personal circumstances of each shareholder. In considering Resolution 4, the Company recommends that shareholders seek their own tax advice to understand the tax consequences of a Distribution, having regard to their own specific facts and circumstances.

The following is a brief comment on the anticipated tax implications of a Distribution. These are general comments, and are not specific to individual circumstances.

**The Company will seek class rulings from the Australian Taxation Office in relation to the tax treatment of any return of capital to shareholders by way of equal capital reduction for the year ended 30 June 2017 and, in a separate submission, for the year ended 30 June 2018.**

Accordingly, at the date of this Notice, the Company can give no assurance that the ATO will take the same view as that outlined in relation to past returns of capital, and the Company accepts no liability in respect of the comments in this section.

**If the ATO declines to issue a class ruling that a return of capital will not be treated as a dividend for Australian income tax purposes, shareholders will have to use their own discretion as to the taxation implications of the return of capital based on the conclusions that the ATO include in their ruling. A copy of the rulings will be published on the ATO website, the Company's website and issued to the ASX.**

### **Income tax**

Subject to the above, the Company does not anticipate that any part of a Distribution will be treated as a dividend for Australian income tax purposes.

### **Capital gains tax (CGT)**

Subject to the above, where Shares are held on capital account, the CGT treatment for shareholders holding post-CGT Shares should be as follows:

#### ***(1) Resident shareholders***

The return of capital will reduce the cost base and reduced cost base of the Shares.

If the return of capital exceeds the cost base of the Shares held by a shareholder, a capital gain will arise. The capital gain should be eligible for the CGT discount where the conditions for obtaining the CGT discount are satisfied.

If a shareholder has sold a Share prior to the date for payment of any Distribution, but after the Record Date, the amount of the Distribution should be a capital gain. Again, the capital gain should be eligible for the CGT discount where the conditions for obtaining the CGT discount are satisfied.

#### ***(2) Non-resident shareholders***

The Distributions should not give rise to a capital gain, even if the amount of the return of capital exceeds the cost base of the Shares held by the non-resident.

Where Shares are held on revenue account with a profit making intention or as trading stock, shareholders should seek their own tax advice in relation to the tax implications of any Distribution.

# IPE Limited

## ***Timing of Distributions***

If shareholders approve Resolution 4, Distributions during the year to 31 December 2017 would be made on dates specified by the Board when circumstances allow a return of capital to be made. The Company intends to make an appropriate announcement to the ASX setting out the chosen Record Date and date of payment.

## ***Payments to shareholders***

The payment by the Company of any Distribution will be to those persons who are shareholders as at the relevant Record Date and the manner of payment will be in accordance with the instructions held by the Company's share registry.

## ***Returns of capital in future calendar years***

Due to the Company continuing to be in wind down, the Board intends to include a reduction of capital resolution similar to Resolution 4 at subsequent Annual General Meetings to cover proposed returns of capital in the immediately subsequent calendar year.

## ***Voting against the resolutions***

The Board believes that the Distributions will be in the Company's and shareholders' best interests for the reasons set out in this Notice. However, you may wish to vote against Resolution 4 for various reasons, for example if you believe that the Company should retain these surplus funds or use them in a different way.

## ***Directors' interests in Shares***

The relevant interest of each Director in Shares, as notified by the Directors to the ASX in accordance with subsection 205(1) of the Corporations Act, at the date of this Notice is as follows:

| Director Name  | Number of Ordinary Shares |
|----------------|---------------------------|
| Geoff Brunsdon | 1,183,242                 |
| Jon Schahinger | 900,000                   |
| Tony Sims      | 200,000                   |

## ***Directors' recommendation***

For the reasons set out above the Board unanimously recommends that shareholders vote in favour of Resolution 4. Each Director intends to vote all Shares held or controlled by them in favour of Resolution 4.

## ***No other material information***

Other than as set out in this document, and other than information previously disclosed to shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by shareholders on whether or not to vote in favour of any of the Resolutions.

## Glossary

In this Notice and Explanatory Notes;

**ATO** means the Australian Taxation Office;

**Board** means the Board of Directors;

**Company** means IPE Limited ABN 48 107 843 381;

**Constitution** means the constitution of the Company;

**Corporations Act** means Corporations Act 2001 (Cth);

**Director** means a director of the Company;

**Distribution** means any returns of capital by the Company by way of equal capital reductions in accordance with the terms of the approval sought under Resolution 4 (and, for the avoidance of doubt, does not mean distributions by way of dividend);

**Explanatory Notes** means the explanatory notes which accompany, and are incorporated as part of this Notice;

**Meeting** means the Annual General Meeting of the Company to be held at 2.30pm on Wednesday, 26 October 2016;

**Notice** means this Notice of Meeting;

**Record Date** means the date and time specified by the Board for the purposes of determining the entitlement of a shareholder to participate in a Distribution;

**Resolution** means a resolution to be proposed at the Annual General Meeting; and

**Shares** means fully paid ordinary shares in the capital of the Company.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

IPE Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: +61 1800 891 098 (free call within Australia)



X99999999999

## PROXY FORM

I/We being a member(s) of IPE Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:30pm on Wednesday, 26 October 2016 at Level 17, 383 Kent Street, Sydney, NSW (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

2.1 Re-election of Director  
Geoffrey N Brunson

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

2.2 Re-election of Director  
Anthony M Sims

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

3 Adoption of Remuneration Report

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

4 Approval of Further Returns of  
Capital To Shareholders

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:30pm on Monday, 24 October 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

IPE Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**