

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme IPE LIMITEDACN/ARSN ACN 107 843 381**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Anneuxure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on09/03/2017

The previous notice was given to the company on

19/09/2014

The previous notice was dated

12/09/2014**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	24,023,133	17.59%	22,069,077	16.27%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Anneuxure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
WAM Capital Limited	RBC Investor Services	WAM Capital Limited	Management of portfolio of investments of WAM Capital Limited	19,865,547 ordinary shares	19,865,547 ordinary shares
WAM Active Limited	RBC Investor Services	WAM Active Limited	Management of portfolio of	1,303,844 ordinary	1,303,844 ordinary

			investments of WAM Active Limited	shares	shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	RBC Investor Services	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	899,686 ordinary shares	899,686 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Geoff Wilson capacity Director

sign here  date 14/03/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
RBC Investor Services	Level 47, 2 Park Street, Sydney NSW 2000

Signed: _____

Date: 14/03/2017

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change [6]	Consideration given in relation to change [7]	Number of Securities affected	Class of Securities affected	Persons votes affected
01-Oct-14	WAM Active Limited	On-market Purchase	14,002.72	41,049	Ordinary Shares	41,049
01-Oct-14	WAM Capital Limited	On-market Purchase	116,425.62	341,302	Ordinary Shares	341,302
01-Oct-14	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	6,720.10	19,700	Ordinary Shares	19,700
10-Oct-14	WAM Active Limited	On-market Purchase	3,411.22	10,000	Ordinary Shares	10,000
10-Oct-14	WAM Capital Limited	On-market Purchase	28,364.30	83,150	Ordinary Shares	83,150
10-Oct-14	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	1,637.04	4,799	Ordinary Shares	4,799
01-Dec-14	WAM Active Limited	On-market Purchase	5,358.22	17,802	Ordinary Shares	17,802
01-Dec-14	WAM Capital Limited	On-market Purchase	28,696.39	95,340	Ordinary Shares	95,340
01-Dec-14	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	11,093.89	36,858	Ordinary Shares	36,858
05-Dec-14	WAM Active Limited	On-market Purchase	1,014.04	3,369	Ordinary Shares	3,369
05-Dec-14	WAM Capital Limited	On-market Purchase	8,431.93	28,014	Ordinary Shares	28,014
05-Dec-14	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	486.70	1,617	Ordinary Shares	1,617
15-Dec-14	WAM Active Limited	On-market Purchase	547.20	1,818	Ordinary Shares	1,818
15-Dec-14	WAM Capital Limited	On-market Purchase	4,550.97	15,120	Ordinary Shares	15,120
15-Dec-14	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	262.46	872	Ordinary Shares	872
16-Dec-14	WAM Capital Limited	On-market Purchase	1,805.94	6,000	Ordinary Shares	6,000
18-Dec-14	WAM Active Limited	On-market Purchase	580.31	1,928	Ordinary Shares	1,928
18-Dec-14	WAM Capital Limited	On-market Purchase	4,827.87	16,040	Ordinary Shares	16,040
18-Dec-14	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	278.42	925	Ordinary Shares	925
23-Dec-14	WAM Capital Limited	On-market Purchase	3,009.90	10,000	Ordinary Shares	10,000
17-Mar-15	WAM Capital Limited	On-market Purchase	27,178.14	83,350	Ordinary Shares	83,350
18-Mar-15	WAM Capital Limited	On-market Purchase	5,347.92	16,401	Ordinary Shares	16,401
26-Mar-15	WAM Capital Limited	On-market Purchase	235,910.91	799,698	Ordinary Shares	799,698
22-Jun-15	WAM Capital Limited	On-market Purchase	24,196.59	80,390	Ordinary Shares	80,390
22-Jun-15	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	6,759.03	22,456	Ordinary Shares	22,456
23-Jun-15	WAM Capital Limited	On-market Purchase	101,594.06	337,533	Ordinary Shares	337,533
23-Jun-15	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	6,865.88	22,811	Ordinary Shares	22,811
24-Jun-15	WAM Capital Limited	On-market Purchase	56,903.66	189,055	Ordinary Shares	189,055
24-Jun-15	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	2,692.36	8,945	Ordinary Shares	8,945
25-Jun-15	WAM Active Limited	On-market Purchase	205.28	682	Ordinary Shares	682
25-Jun-15	WAM Capital Limited	On-market Purchase	5,560.48	18,474	Ordinary Shares	18,474
25-Jun-15	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	254.04	844	Ordinary Shares	844
26-Jun-15	WAM Active Limited	On-market Purchase	1,041.92	3,449	Ordinary Shares	3,449
26-Jun-15	WAM Capital Limited	On-market Purchase	12,416.04	41,100	Ordinary Shares	41,100
26-Jun-15	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	566.43	1,875	Ordinary Shares	1,875
24-Jun-16	WAM Active Limited	On-market Purchase	2,713.65	12,021	Ordinary Shares	12,021
24-Jun-16	WAM Capital Limited	On-market Purchase	12,422.16	55,028	Ordinary Shares	55,028
24-Jun-16	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Purchase	11,427.31	50,621	Ordinary Shares	50,621
05-Nov-14	WAM Active Limited	On-market Sale	5,751.76	16,488	Ordinary Shares	16,488
05-Nov-14	WAM Capital Limited	On-market Sale	47,824.90	137,095	Ordinary Shares	137,095
07-Nov-14	WAM Active Limited	On-market Sale	14,520.67	41,625	Ordinary Shares	41,625
07-Nov-14	WAM Capital Limited	On-market Sale	4,840.23	13,875	Ordinary Shares	13,875
10-Nov-14	WAM Active Limited	On-market Sale	2,314.94	6,636	Ordinary Shares	6,636
10-Nov-14	WAM Capital Limited	On-market Sale	19,248.92	55,179	Ordinary Shares	55,179
10-Nov-14	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sale	1,111.07	3,185	Ordinary Shares	3,185
10-Nov-14	WAM Active Limited	On-market Sale	2,267.49	6,500	Ordinary Shares	6,500
11-Nov-14	WAM Active Limited	On-market Sale	52,247.21	149,772	Ordinary Shares	149,772
11-Nov-14	WAM Capital Limited	On-market Sale	222,737.88	638,501	Ordinary Shares	638,501
12-Nov-14	WAM Active Limited	On-market Sale	26,432.10	75,713	Ordinary Shares	75,713
12-Nov-14	WAM Capital Limited	On-market Sale	219,602.81	629,514	Ordinary Shares	629,514
26-Mar-15	WAM Active Limited	On-market Sale	170,847.18	579,143	Ordinary Shares	579,143
26-Mar-15	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sale	65,063.73	220,555	Ordinary Shares	220,555
02-May-16	WAM Capital Limited	On-market Sale	15,822.61	50,000	Ordinary Shares	50,000
03-May-16	WAM Capital Limited	On-market Sale	21,245.71	67,670	Ordinary Shares	67,670
08-Nov-16	WAM Active Limited	On-market Sale	2,344.60	9,999	Ordinary Shares	9,999
14-Nov-16	WAM Capital Limited	On-market Sale	17,546.23	97,694	Ordinary Shares	97,694
16-Nov-16	WAM Active Limited	On-market Sale	27,988.29	165,000	Ordinary Shares	165,000
23-Nov-16	WAM Capital Limited	On-market Sale	3,731.77	22,000	Ordinary Shares	22,000
25-Nov-16	WAM Active Limited	On-market Sale	10,166.86	58,694	Ordinary Shares	58,694
25-Nov-16	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sale	7,643.08	44,124	Ordinary Shares	44,124
28-Nov-16	WAM Active Limited	On-market Sale	2,008.07	11,500	Ordinary Shares	11,500
29-Nov-16	WAM Capital Limited	On-market Sale	6,866.73	39,325	Ordinary Shares	39,325
02-Dec-16	WAM Capital Limited	On-market Sale	12,574.48	74,000	Ordinary Shares	74,000
06-Dec-16	WAM Capital Limited	On-market Sale	2,035.51	12,000	Ordinary Shares	12,000
07-Dec-16	WAM Capital Limited	On-market Sale	3,392.52	20,000	Ordinary Shares	20,000
09-Dec-16	WAM Capital Limited	On-market Sale	1,309.61	7,500	Ordinary Shares	7,500
12-Dec-16	WAM Capital Limited	On-market Sale	3,796.89	22,214	Ordinary Shares	22,214
10-Jan-17	WAM Capital Limited	On-market Sale	164.64	1,000	Ordinary Shares	1,000
11-Jan-17	WAM Capital Limited	On-market Sale	1,020.75	6,200	Ordinary Shares	6,200
12-Jan-17	WAM Active Limited	On-market Sale	3,901.90	23,700	Ordinary Shares	23,700
13-Jan-17	WAM Capital Limited	On-market Sale	32,774.95	199,074	Ordinary Shares	199,074
13-Jan-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sale	6,784.69	41,210	Ordinary Shares	41,210
18-Jan-17	WAM Active Limited	On-market Sale	758.65	4,608	Ordinary Shares	4,608
18-Jan-17	WAM Capital Limited	On-market Sale	11,842.01	71,928	Ordinary Shares	71,928
18-Jan-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sale	570.30	3,464	Ordinary Shares	3,464
24-Jan-17	WAM Active Limited	On-market Sale	21,032.38	127,750	Ordinary Shares	127,750
24-Jan-17	WAM Capital Limited	On-market Sale	36,590.57	222,250	Ordinary Shares	222,250
06-Mar-17	WAM Capital Limited	On-market Sale	2,205.14	13,000	Ordinary Shares	13,000
07-Mar-17	WAM Capital Limited	On-market Sale	508.88	3,000	Ordinary Shares	3,000
09-Mar-17	WAM Active Limited	On-market Sale	2,716.05	16,012	Ordinary Shares	16,012
09-Mar-17	WAM Capital Limited	On-market Sale	42,398.19	249,951	Ordinary Shares	249,951
09-Mar-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Sale	2,041.79	12,037	Ordinary Shares	12,037
10-Mar-17	WAM Capital Limited	On-market Sale	12,213.07	72,000	Ordinary Shares	72,000
13-Mar-17	WAM Capital Limited	On-market Sale	15,582.01	91,807	Ordinary Shares	91,807

Signed

Date: 16/03/2017