

Mercantile OFM Pty Limited

ABN 30 120 221 623
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3 August 2018

BY ELECTRONIC LODGEMENT

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Off Market Takeover Bid for all the ordinary shares in IPE Limited (ACN 107 843 381) (IPE)

Mercantile OFM Pty Ltd (ACN 120 221 623) (**Mercantile OFM**) refers its off-market takeover offer for IPE Limited (ACN 107 843 381) (**IPE**) dated 10 July 2018 (**Offer**) set out in the bidder's statement dated 4 July 2018 (**Bidder's Statement**).

Today, Mercantile OFM declares the Offer **unconditional** and extends the Offer period for an additional 3 weeks. Mercantile OFM attaches a notice given in accordance with Sections 630, 650D and 650F of the Corporations Act for these purposes.

Mercantile OFM's Offer will now expire at 7:00pm (Sydney time) on **31 August 2018**.

Each of the IPE Directors (and their associated entities) have accepted the Offer.

IPE Shareholders are encouraged to **ACCEPT** the **unconditional** Offer as soon as possible. **Accept the Offer and you will be paid 7.75 cents per IPE share in cash.**

Mercantile OFM has decided to accelerate payment under the Offer.

IPE Shareholders who have already accepted our Offer will soon receive their cash payments. Payment will be despatched to IPE shareholders who have already accepted the Offer by Tuesday, 14 August 2018 (i.e. within **7 business days** of the Offer being declared unconditional).

IPE Shareholders who accept the Offer before the end of the Offer period will also have payment despatched to them within **7 business days** of Mercantile OFM's receipt of their valid Acceptance Form.

IPE shareholders that have mislaid their Acceptance Forms can contact Mercantile OFM to request a replacement Acceptance Form on (02) 8014 1188 between 9:00am and 5:00pm (Sydney time) on any business day.

Further details on the Offer are contained in the Bidder's Statement and IPE's target's statement both dated 4 July 2018. IPE shareholders are encouraged to read these documents before deciding whether to accept the Offer. Details on how to accept the Offer are set out in the Bidder's Statement.

Yours sincerely,



Gabriel Radzynski
Director

Mercantile OFM Pty Ltd (ACN 120 221 623)

**Off-Market Bid for
IPE Limited (ACN 107 843 381)**

Company Notice Extending Offer Period and Free of Condition

To: IPE Limited (ACN 107 843 381) (**IPE**) and IPE Shareholders

And to: Australian Securities & Investments Commission

And to: ASX Limited

This notice is given by Mercantile OFM Pty Limited (ACN 120 221 623) (**Bidder**) pursuant to sections 630, 650D and 650F of the Corporations Act 2001 (Cth) (**Act**) in relation to its off-market takeover offer 10 July 2018 (**Offer**) to acquire all of the shares in IPE Limited (ACN 107 843 381) (**Target**) contained in the bidder's statement dated 4 July 2018 (**Bidder's Statement**).

This notice should be read together with the Bidder's Statement. Words defined in the Bidder's Statement have the same meaning in this notice, unless the context requires otherwise.

Section 630 and 650F Notice

The Bidder gives notice that for the purposes of section 630(4) of the Act, that the minimum acceptance condition set out in Section 7.1(a) of the Bidder's Statement to the Offers has been satisfied.

For the purposes of sections 630(3) and 650F of the Act, the Bidder declares that each of the Offers and each contract formed by the acceptance of any of those Offers to be free from the conditions set out in Section 7.1 of the Bidder's Statement.

The Bidder's voting power in the Target as at 3 August 2018 is approximately 78.2%.

Section 650D Notice

In accordance with section 650D of the Act, the Bidder gives notice that it varies its Offers by extending the Offer Period until 7.00pm on Friday, 31 August 2018.

Authorisation

This Notice is dated 3 August 2018, the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice. This Notice has been approved by a resolution passed by the directors of the Bidder.

Dated: 3 August 2018

Signed for and on behalf of Mercantile OFM Pty Ltd



Gabriel Radzynski
Director