

IPE Limited

IPE Limited
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11 September 2017

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

Net Tangible Assets

We advise that the unaudited net tangible asset backing for the Company's shares at 31 August 2017 was:

| | Fully Paid Ordinary Shares 31 Jul 2017 | Fully Paid Ordinary Shares 31 Aug 2017 |
|-----------------------|---|---|
| NTA before tax | \$0.106 | \$0.105 |
| NTA after tax | \$0.106 | \$0.105 |

As the Company continues its wind down strategy the number of underlying investments in the portfolio also continues to decline and the five largest exposures are approximately 70% of the total private equity portfolio value. Consequently, the potential exists for greater volatility in the monthly NTA. That NTA relies heavily on the fund valuations advised by the various managers within the portfolio and those managers generally value their investments on a quarterly or six monthly basis.

Cash Position

At 31 August, the Company held \$1.29 million in available cash (\$1.31 million at 31 July).

The Company has no debt. Future cash requirements are expected to be modest and able to be managed through operating cash-flow and reserves.

On Market Share Buy-Back

During the month the Company bought back 2,000 shares as part of the on-market share buy-back scheme.

Private Equity Portfolio

August was quiet across the portfolio with no substantial transactions to report. Subsequent to month end, CM Capital 4 sold its interest in Datacastle and made a small distribution to the Company.

Commitments at month end are summarised below:

| Manager | Fund | Commitment | Uncalled |
|-------------------------|----------------------------------|-------------------|-----------------|
| Archer Capital | Archer Capital Fund 4 | \$9.7m | \$0.6m |
| Talu Ventures | CM Capital Venture Trust No 4 | \$8.0m | \$0.2m |
| NBC Capital | NBC Private Equity Fund III | \$10.0m | - |
| Pacific Equity Partners | Pacific Equity Partners Fund III | \$7.5m | - |
| | Pacific Equity Partners Fund IV | \$7.3m | \$0.1m |
| Quadrant Private Equity | Quadrant Private Equity No. 1 | \$8.0m | - |
| Wolseley Private Equity | Wolseley Partners Fund I | \$8.0m | - |
| | Wolseley Partners Fund II | \$10.0m | - |
| Total* | | | \$0.8m |

*Subject to rounding.

Further information on the Company can be found on the website at www.ipelimited.com.au including links to the Managers above, where further information on the underlying companies may be accessed.

Yours sincerely,



Sam Jackson
Company Secretary