

12 June 2018

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 as at 31 May 2018 was:

| | Fully Paid Ordinary Shares 30 Apr 2018 | Fully Paid Ordinary Shares 31 May 2018 |
|-----------------------|---|---|
| NTA before tax | \$0.071 | \$0.069 |
| NTA after tax | \$0.071 | \$0.069 |

As the Company continues its wind down strategy the number of underlying investments is down to ten and the five largest exposures are almost 80% of the total private equity portfolio value. Consequently, the potential remains 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.

Following the material increase in NTA in early 2018 the possibility of a performance fee for the Manager has increased significantly. Any fee entitlement will only arise at the annual calculation date of 30 November covering the three year period from 30 November 2015. However, if the period was 30 November 2015 to 31 May 2018 the NTA (before and after tax) would reduce to approximately \$0.067.

Cash Position

At 31 May, the Company held \$1.24 million in cash (\$1.37m at 30 April).

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

There were no transactions resulting from the Company's on-market share buy-back scheme during May.

Private Equity Portfolio

| Fund | No. of remaining investments | Uncalled Commitments * |
|--|-------------------------------------|-------------------------------|
| Archer Capital Fund 4 | 2 | \$0.2m |
| CM Capital Venture Trust No 4 | 3 | \$0.2m |
| NBC Private Equity Fund III | 3 | - |
| Pacific Equity Partners Fund IV | 1 | - |
| Quadrant Private Equity No. 1 | 1 | - |
| Wolseley Partners Fund I (in wind-up) | - | - |
| Wolseley Partners Fund II (in wind-up) | - | - |
| Total | 10 | \$0.4m |

*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,



Jon Schahinger
Director