

Privacy Policy

Issued: May 2015

The Privacy Act 1988 (the Privacy Act), including the Australian Privacy Principles (APPs), regulates the way private sector organisations collect, disclose, use, secure and provide access to an individual's personal information.

IPE Limited (the Company) is bound to protect your personal information as required by the terms of the Privacy Act.

This policy document provides information on how your personal information is collected, how it is used and secured and how you can access it.

Why we collect personal information

We collect your personal information primarily in order to service and administer your investment in the Company. Also, in certain circumstances, tax and company laws require us to collect certain information.

If the personal information you provide us is inaccurate or incomplete we may not be able to efficiently administer your investment.

What information do we collect?

We collect personal information on investors by way of application and other Company forms, phone, fax, email and online.

Personal information collected can include:

- name
- address and other contact details
- bank account information
- tax file number and other related information
- investment information
- other information necessary to administer your investment ongoing
- investor surveys

How we deal with your personal information

The primary reason we collect, use or disclose your personal information is to administer and maintain your investment in the Company. For example, to provide you with regular update reports concerning your investment, and annual financial reports, in order to make dividend payments, for the purpose of providing you with notices of annual general and other meetings and for dealing with your inquiries about your investment.

How we protect your personal information

We are committed to protecting your personal information from issue and loss and from unauthorised access, modification or disclosure. The Company maintains the confidentiality and security of your personal information by restricting access to those staff and third party service providers required to provide management and

administration services. We have in place a range of security measures designed to prevent unauthorised access to or disclosure of your personal information.

How long do we keep your personal information?

Your personal information is kept for as long as the information is required to enable your investment to be administered or to deal with any inquiries. It is generally kept for a period of 7 years after you dispose of your investment. When your information is no longer required to administer your investment we will take reasonable steps to destroy it effectively and securely.

Disclosure of your personal information to other parties

In addition to any disclosures that may be required by law or court orders, the Company, in the normal course of business, out-sources certain functions to external third party suppliers and service providers. These parties can include the Manager, registry, printing, mailing, e-mail and information technology support service providers. From time to time we may also seek expert assistance to upgrade our systems and services. Each of these parties will be subject to and bound by strict confidentiality arrangements concerning the handling of your personal information.

It is also possible that your personal information could be disclosed to an overseas recipient that may be subject to laws substantially similar to those in Australia that protect the information. An example could be if agreements exist between Australia and another country for the sharing of tax related information.

Online services and access

You may be able to access your account and personal information or undertake various transactions (i.e. change your address or access your holding balance) via the Company's website. The terms and conditions of your use of these transaction sites are displayed on the sites.

Internet Cookies

The Company may use cookies to assist you in accessing information on our websites which is of interest and relevance to you. Cookies are a way of storing information on your computer so you do not have to enter the same data every time you access our sites - for instance, your e-mail address or your login identification. For general and statistical purposes and to evaluate the effectiveness of our website, we may also use cookies to capture information relating to website activity such as the number of users who visit the site and navigational patterns. We do not store any of your personal information when we do this.

When you end your interaction with our website the cookie no longer exists on your computer and therefore cannot be used for further identification or to access your computer. If you have any concerns about this technology and do not wish to accept cookies, you can set the browser of your PC so that it will not accept cookies or to prompt you every time they are about to be stored on your PC. If you reject all cookies you may not be able to access all aspects of our website. Please refer to the help screens or your browser instructions concerning these functions.

Links to other websites

Links to other websites may be contained in our website. While we are not responsible for any linked websites, these are provided for your convenience. You should, however, be aware that the practices of the other websites relating to information handling may not be the same as ours and you should review the privacy policies on those websites prior to accessing them.

Ensuring your personal information is accurate

We take reasonable steps to ensure the accuracy of the personal information that we collect, use and disclose. We rely on the correctness of the information you supply to us. Please assist by providing us with updated information if any of the details previously provided to us have changed. Please see below for our contact details.

How to access your personal information

You may request access to the personal information we hold about you and your investment by contacting the Company's Privacy Officer. See below for our contact details.

A request for access to your personal information can only be made by you.

In the case of joint shareholdings we will only allow each individual shareholder to access their own personal information and the information about the joint shareholding such as account balances and details of transactions.

Our aim is to respond to your request for access as soon as possible. No charge is currently payable for accessing your information. However, we may in future seek re-imburement for our costs in providing you with your information.

Tax File Numbers

Under certain legislation, the Company is required to collect your Tax File Number (TFN) or exemption details. The handling of TFN is also regulated under the Privacy Act through guidelines issued by the Australian Information Commissioner.

Changes to this policy

The Company may from time to time amend this policy to update it and improve the services we provide to you. Any changes will be posted on the Company's website.

Further copies of this policy are available on the Company's website or by contacting the Company.

Contacting the Company about privacy

If you have any questions concerning privacy, please contact:

IPE Limited - Privacy Officer
c/o Pomona Australia Pty Limited
Level 9, 1 Castlereagh Street
SYDNEY NSW 2000
Australia
Telephone: +61 2 8298 5161
Email: ipe@pafunds.com.au

Accessing or updating your personal information

If you wish to access or update your personal information please contact the Share Registrar:

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Australia

From Australia - Toll free: 1800 891 098
From New Zealand - Toll free: 0800 507 120
www.linkmarketservices.com.au

What to do if you have a privacy complaint

We are committed to resolving any privacy complaint as promptly as possible. If you have a complaint or a concern about privacy please contact the Privacy Officer as detailed above. If you are not satisfied with the resolution of your complaint by the Company, you may contact:

Office of the Australian Information Commissioner
GPO Box 5218
Sydney NSW 2001
Australia

Telephone: 1300 363 992
Facsimile: +61 2 9284 9666
E-mail: enquiries@oaic.gov.au