



IPGA LTD

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Australia

3 March 2010

Company Announcement Platform
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

CLEANSING STATEMENT UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2001 (CTH)

IPGA Ltd (**IPGA** or **Company**) has today announced that it will undertake a non-renounceable pro-rata entitlement offer of ordinary shares (**Entitlement Offer**). Under the Entitlement Offer all shareholders with a registered address in Australia, New Zealand, Singapore or Malaysia (subject to the qualifications set out in the Offer Booklet) recorded on the share register at 5.00pm AEST on 12 March 2010 and all other shareholders eligible to receive an offer under the terms of the Offer Booklet (**Eligible Shareholders**) will be invited to subscribe for 2 fully paid ordinary shares for every 11 existing shares held at an issue price of \$0.12 (**New Shares**). The Entitlement Offer will raise approximately \$2.53 million before costs. The Entitlement Offer is not underwritten.

In accordance with section 708AA(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**), IPGA hereby gives notice that:

1. IPGA confirms the Entitlement Offer is being made without a disclosure document, pursuant to section 708AA of the Corporations Act as modified by ASIC Class Order 08/35 (**CO 08/35**);
2. IPGA is giving this notice under section 708AA(2)(f) of the Corporations Act;
3. As at the date of this notice, IPGA has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to IPGA; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice, there is no information that is 'excluded information' (within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act as notionally modified by CO 08/35).
5. The potential effect the Entitlement Offer will have on the control of the IPGA is as follows:
 - (i) if all shareholders take up their entitlements under the Entitlement Offer, then the issue of the New Shares under the Entitlement Offer will have no effect on the control of IPGA;
 - (ii) if some or all of the shareholders do not take up their entitlement under the Entitlement Offer, then the Directors, at their discretion, may offer any shortfall to shareholders to whom offers are made under the Entitlement Offer or to other investors who fall within Section 708 of the Corporations Act for up to 3 months after the close of the Entitlement Offer.

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- (iii) IPGA does not anticipate that the placement or non-placement of the shortfall by the Directors will have any effect on the control of IPGA and does not expect there to be any consequences for shareholders other than a normal dilutionary effect in respect of shareholders who do not accept their entitlement.

Yours faithfully,



Simon Baker
Chairman

For further information please contact:

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