



IPGA LTD
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Melbourne Vic 3000
Australia

4 March 2010

Dear Fellow Shareholder,

Notice to Eligible Shareholders of pro rata non-renounceable rights offer

On 3 March 2010, IPGA Ltd (**IPGA** or **Company**) announced that it will be offering eligible shareholders the opportunity to participate in a non-renounceable pro rata offer of approximately 21,087,052 fully paid ordinary new Shares each at an issue price of \$0.12 to raise approximately \$2.53 million on the basis of 2 new Shares for every 11 Shares held on the Record Date of 12 March 2010 (**Entitlement Offer**).

The funds raised from the Entitlement Offer of approximately \$2.53 million will be used by the Company to expand the human resources, marketing and technology capacity of the Company in line with the intention to decentralise its operations.

This issue is available to all eligible IPGA Ltd shareholders registered on the Record Date (as shown in the timetable below) with an address registered in Australia, New Zealand, Singapore or Malaysia (subject to the qualifications set out in the Offer Booklet). Shareholders with an address elsewhere will not be eligible to participate in the Entitlement Offer unless they are able to reasonably demonstrate to IPGA that they are otherwise an eligible shareholder and may participate in the Entitlement Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have a registered address. Please refer to the Offer Booklet for further details.

The Entitlement Offer is not underwritten. However, 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 three months after the close of the Entitlement Offer. Any shortfall placed by the Directors will be at not less than the Entitlement Offer price of \$0.12 per share.

All new Shares issued under the Entitlement Offer will rank equally with existing Shares. The Entitlement Offer is being made without a prospectus. However, eligible registered shareholders of the Company at the Record Date will be sent an Offer Booklet setting out your entitlement as at the Record Date. The Entitlement Offer is expected to proceed in accordance with the following timetable:

ASX announcement of the Entitlement Offer, lodge Appendix 3B, Cleansing Notice under Section 708AA(2)(f) and sample copy of Offer Booklet with ASX	03/03/2010
Notice of pro rata non-renounceable offer sent to all Shareholders	04/03/2010
Existing Shares quoted on "ex" basis	05/03/2010
Record Date for determining entitlements	12/03/2010
Offer Opens - Offer Booklet and Entitlement and Acceptance Form sent to eligible Shareholders, Company announces that dispatch has been completed	16/03/2010
Closing Date (5.00 pm AEST)*	07/04/2010
Expected date for quotation of shares on ASX - Deferred Settlement Basis	08/04/2010
Notify ASX of under subscriptions	09/04/2010
Anticipated date for the issue of the new Shares and dispatch of holding statements **	13/04/2010
Commencement of trading of new Shares **	14/04/2010

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* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new Shares.

** These dates are indicative only.

Following completion of the Entitlement Offer, the quoted securities on issue in the Company will be approximately 137,065,836 Shares (subject to rounding) of which 2,428,242 Shares will remain subject to voluntary escrow restrictions.

I also advise that where the determination of an eligible shareholder's entitlement results in a fraction of a share, such fraction shall be rounded up to the nearest whole Share.

The Directors of IPGA recommend that if in doubt as to the value of the Entitlement Offer, you should contact your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours faithfully,



Simon Baker
Chairman

For further information please contact:

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