



IPGA LTD

ACN 126 188 538

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Melbourne Vic 3000
Australia

4 March 2010

Dear Fellow Shareholder,

Notice to Ineligible Shareholders of pro rata non-renounceable rights issue

On 3 March 2010, IPGA Ltd (**IPGA**) announced that it will undertake a non-renounceable pro-rata rights issue of ordinary shares, to eligible shareholders, to subscribe for 2 new IPGA shares (**New Shares**) for every 11 existing IPGA shares held (**Entitlement**) at an issue price of \$0.12 per New Share (the **Entitlement Offer**).

The Entitlement Offer is being made by IPGA in accordance with section 708AA of the Corporations Act 2001 (Cth) as notionally modified by Australian Securities and Investments Commission Class Order 08/35. The Entitlement Offer will raise approximately \$2.53 million.

Documents relating to the Entitlement Offer were lodged with the ASX on 3 March 2010 and will be mailed to Eligible Shareholders on 16 March 2010 (as defined below).

Detail of the Entitlement Offer

The Entitlement Offer is being made to Eligible Shareholders (as defined below), on the basis of 2 New Shares for every 11 existing shares held at 5.00 pm AEST on 12 March 2010 (**Record Date**).

Eligibility Criteria

IPGA has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that unfortunately it would be unreasonable to make offers to shareholders in all countries outside Australia, New Zealand, Singapore and Malaysia in connection with the Entitlement Offer.

Accordingly, in compliance with ASX Listing Rule 7.7.1(b), IPGA wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer unless you can demonstrate that you are an Eligible Shareholder (as defined below).

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who:

- (a) are registered as a holder of existing shares as at 5.00 pm AEST on the Record Date; and
- (b) have a registered address:
 - i. in Australia;
 - ii. in New Zealand;
 - iii. in Singapore and comply with the foreign shareholder exemptions set out in the Offer Booklet;
 - iv. in Malaysia and comply with the foreign shareholder exemptions set out in the Offer Booklet (subject to the Offer Booklet being lodged with the Malaysian Securities Commission within 7 days of the Offer Booklet first being issued to the ASX); or
 - v. in any other country where the shareholder is 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; and

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- (c) are not in the United States and are not "US persons" (as defined under Regulation S under the United States Securities Act of 1933) (**U.S. Persons**) and are not acting for the account or benefit of U.S. Persons.

Shareholders who do not satisfy these criteria are ineligible shareholders. If you wish to participate in the Entitlement Offer and can demonstrate that you are an Eligible Shareholder in accordance with (b)(v) above please contact us.

These restrictions on eligibility are because of legal limitations in some countries, the relatively small number of shareholders in those countries, the small number of shares they hold and the potential cost of complying with regulatory requirements in those countries.

No action required

This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue New Shares to you nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters please contact Cynthia Chan, the Company Secretary on +61 3 9691 4900 or by email at cchan@beconwood.com.au For other questions you should consult your broker, solicitor, accountant financial advisor or other professional advisor

On behalf of the Board and management of IPGA thank you for your continued interest.

Yours faithfully,



Simon Baker
Chairman

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