



Notice of 2024 Annual General Meeting
Explanatory Statement | Proxy Form

Tuesday, 26 November 2024

11.00am AEDT

Suite 4201, Level 42
264-278 George Street
Sydney NSW 2000

As a physical meeting with real time Zoom Webcast
of the Meeting presentation

This Notice of Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote,
they should seek advice from their professional advisers
prior to voting.

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Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as of Friday, 25 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at ipdgroup.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00am AEDT on Tuesday, 26 November 2024 as a physical meeting at Suite 4201, Level 42, 264-278 George Street, Sydney NSW 2000. For those shareholders that are not able to join us in person please register and watch the live webcast of the AGM by clicking [here](#). Shareholders that participate in the AGM via the live webcast are encouraged to submit proxy votes and questions in advance of the AGM, as you will not be able to ask questions or vote when viewing the live webcast.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	At www.investorvote.com.au
Mobile	Scan the QR Code on your proxy form and follow the prompts
Mail	Share Registry Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of IPD Group Ltd ACN 111 178 351 will be held at 11.00am AEDT on Tuesday, 26 November 2024, as a physical meeting at:

Suite 4201, Level 42
264-278 George Street
Sydney
NSW 2000

For those shareholders that are not able to join us in person please register and watch the live webcast of the AGM by clicking [here](#). Shareholders that participate in the AGM via the live webcast are encouraged to submit proxy votes and questions in advance of the AGM, as you will not be able to ask questions or vote when viewing the live webcast.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11:00am AEDT on Sunday, 24 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and consider the Annual Financial Report of the Company and the related Directors' and auditor's reports in respect of the financial year ended 30 June 2024."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2024."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 1 by any member of the Company's Key Management Personnel (KMP) or a Closely Related Party of any such member unless the person:

- votes as a proxy appointed by writing that specifies how the person is to vote on the resolutions; or
- is the Chair of the Meeting and votes as a proxy appointed by writing that expressly authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote **IN FAVOUR** of this Resolution 1).

Re-election of Directors

2. Resolution 2 – Re-election of Mohamed Yoosuff as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That **Mohamed Yoosuff**, a director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company."*

Voting Exclusion – No exclusions applicable.

Agenda continued

Approval of Employee Incentive Plan

3. Resolution 3 – Approval of Employee Incentive Plan

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the employee incentive scheme titled ‘Employee Incentive Plan’ and the issue of a maximum of 5,184,679 Equity Securities under the Plan, on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Issue of Performance Rights under Employee Incentive Plan

4. Resolution 4 – Approval of Issue of Performance Rights to Michael Sainsbury, Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 57,332 Performance Rights under the Employee Incentive Plan to Michael Sainsbury (or his nominees), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Michael Sainsbury; and
- any of his associates,

However, this does not apply to a vote cast in favour of a resolution:

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Agenda continued

5. Resolution 5 – Approval of Issue of Performance Rights to Mohamed Yoosuff, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 19,588 Performance Rights under the Employee Incentive Plan to Mohamed Yoosuff (or his nominees), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Mohamed Yoosuff; and
- any of his associates,

However, this does not apply to a vote cast in favour of a resolution:

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Special business

6. Resolution 6 – Approval to renew proportional takeover provisions of the Constitution

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, the proportional takeover provisions in clause 14 of the Company’s Constitution be renewed for a further period of three years commencing from the date of this Annual General Meeting”.

Voting Exclusion – No exclusions applicable.

BY ORDER OF THE BOARD

Ms Jade Cook
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am AEDT on Tuesday, 26 November 2024 at Suite 4201, Level 42, 264-278 George Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website: <https://ipdgroup.com.au/investors/asx-announcements/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Tuesday, 19 November 2024.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at ipdgroup.com.au

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Director

Resolution 2 – Re-election of Mohamed Yoosuff as a Director

The Company's Constitution requires that a Director, other than a Managing Director, shall not hold office for a period in excess of three years or past the third annual general meeting following his or her appointment. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Mr Yoosuff was appointed a Director of the Company on 29 September 2004.

Under this Resolution, Mr Yoosuff has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Mr Yoosuff has held various roles within IPD and has acted as CFO since inception, on 1 January 2023, Mr Yoosuff was appointed Director of Strategic Development. Previously Mr Yoosuff has held various senior management positions in manufacturing and distribution companies, including as CFO of Ludowici Group (a manufacturing and distribution business previously listed on ASX) and as Financial Controller of Otis Elevators. His expertise and contribution have been instrumental in the recent strategic acquisitions made by IPD.

Board recommendation

The Directors (excluding Mr Yoosuff) recommend that Shareholders vote in favour of this Resolution on the basis that Mr Yoosuff's skills and experience will support the Company in achieving its strategic objectives.

Explanatory Statement continued

Employee Incentive Plan

Resolution 3 – Approval of Employee Incentive Plan

The Directors consider it desirable for the Company to operate an employee incentive scheme pursuant to which Directors, employees and certain consultants (together, the **Eligible Participants**) may be offered the opportunity to be granted Shares, options or performance rights (collectively, **Awards**) in order to increase the range of potential incentives available to them and to strengthen and align interests between the Company's shareholders and its employees and Directors. The Company's Employee Incentive Plan was last approved by Shareholders on 8 November 2021. The Employee Incentive Plan was included in the Company's IPO Prospectus dated 15 November 2021 and announced to ASX on 15 December 2021.

The Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. The Directors consider that the issue of an Award to Eligible Participants:

- is a cost effective and efficient means for the Company to provide incentives to these individuals, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration;
- is a flexible form of a long-term option enabling the Company to provide incentive over various periods of time;
- enables the Company to attract and retain employees and Directors who can assist the Company in achieving its objective;
- encourages continued improvement in performance over time; and
- encourages personnel to acquire and retain significant shareholdings in the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities (such as Shares, options or performance rights) that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period without Shareholder approval. Shareholder approval is required if the issue of Awards pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval by way of a specific resolution will be required before any Director or related party of the Company can participate in the Plan.

Under the Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Awards in the Company as the Board may decide and, on the terms, set out in the Summary of the Plan, in Schedule 1 to this Explanatory Statement. Awards granted under the Plan will be offered to Eligible Participants in the Plan on the basis of the Board's view of the contribution of the Eligible Participants to the Company.

The maximum number of Awards available to be issued under the Plan in reliance on Listing Rule 7.2 exception 13(b) following Shareholder approval is 5,184,679 being 5% of the share capital of the Company. Once this number is reached, the Company will need to either issue Awards using part of its 15% new issue allowance under Listing Rule 7.1 or seek fresh approval from Shareholders if the issue of Awards is to fall within Listing Rule 7.2 Exception 13.

If the Resolution is passed, the Company will be able to issue Awards under the Plan up to the maximum number set out in this Notice and those issues of Awards will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will be able to proceed to issue Awards under the Plan, however the issue of those Awards will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 exception 13(b), the following information is provided:

- a. the Summary of the Plan is provided at Schedule 1 to this Notice and Explanatory Statement and a copy of the Plan is available on the Company's website.
- b. The original Plan was established before the Company was listed on the ASX and the summary of the terms of the scheme were set out in the Prospectus dated 15 November 2021. A total of 976,400 Equity Securities have been granted under the Plan to date as follows:

Class of Equity Security	Number granted	Date of grant
Performance Rights	240,110	17 Dec 2021
Performance Rights	514,668	23 Dec 2022
Performance Rights	221,622	13 Dec 2023

- c. The maximum number of Equity Securities permitted to be issued under the Plan following Shareholder approval of this Resolution is 5,184,679 being 5% of the share capital of the Company. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards is to fall within Listing Rule 7.2 Exception 13.
- d. A voting exclusion statement has been included for the purposes of Resolution 3.

Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 3 for the reasons set out above.

Issue of Performance Rights under the Employee Incentive Plan

Resolutions 4 and 5 – Approval of Issue of Performance Rights to Michael Sainsbury and Mohamed Yoosuff, Directors of the Company.

Background

The Company proposes to issue 57,332 Performance Rights to Michael Sainsbury (or his nominee) and 19,588 Performance Rights to Mohamed Yoosuff (or his nominee) (**Incentivised Executives**) pursuant to the Plan and on the terms and conditions set out below (the Issue). The Performance Rights are to be issued under the Plan, which is to be approved by Shareholders pursuant to Resolution 3. The background to the Plan is set out above and a summary is provided at Schedule 1 to this Notice and Explanatory Statement.

A summary of the material terms of the Performance Rights is as follows:

Table A

Topic	Summary
Eligibility	Michael Sainsbury and Mohamed Yoosuff are eligible to receive Performance Rights pursuant to the FY25 award under the Employee Incentive Plan.
Award	The FY25 award to Michael Sainsbury and Mohamed Yoosuff (or their nominees) under the Employee Incentive Plan will be delivered in Performance Rights. Each Performance Right entitles the participant to acquire a Share on vesting at nil exercise price, subject to the satisfaction of vesting conditions. Once vested, the Performance Rights do not need to be separately exercised, and no exercise price is payable.

Explanatory Statement continued

Topic	Summary
Quantum of grants	<p>The Company will grant Performance Rights as follows, subject to Shareholder approval:</p> <ul style="list-style-type: none"> • Michael Sainsbury (or his nominees) – 57,332 Performance Rights, calculated by dividing 50% of Michael Sainsbury’s annual base salary at 1 July 2024 by the volume weighted average price (VWAP) of the Company’s shares on the ASX during the 20 trading days immediately prior to 1 July 2024 (being the allocation value of \$4.3606, which is calculated to 2 decimal places of one cent), rounding to the nearest whole number. • Mohamed Yoosuff (or his nominees) – 19,588 Performance Rights, calculated by dividing 25% of Mohamed Yoosuff’s annual base salary at 1 July 2024 by the VWAP of the Company’s shares on the ASX during the 20 trading days immediately prior to 1 July 2024 (being the allocation value of \$4.3606, which is calculated to 2 decimal places of one cent), rounding to the nearest whole number.
Issue and exercise price	<p>The Performance Rights will be issued to the Incentivised Executives (or nominees) at no cost as they form part of the Incentivised Executives’ respective remuneration arrangements. Once vested, the Performance Rights do not need to be separately exercised, and no exercise price is payable.</p>
Vesting conditions	<p>Performance conditions: The Performance Rights are subject to performance conditions as follows:</p> <ul style="list-style-type: none"> • 50% of an Incentivised Executive’s Performance Rights will vest if the % movement of the Company’s total shareholder return (TSR) for FY25 is greater than the % movement of the TSR achieved by the companies included in the Gross Total Return of the S&P/ASX Small Ordinaries Index for FY25 (TSR Rights); and • 50% of a Participant’s Performance Rights will vest if the Company’s NPAT for FY25 exceeds budgeted NPAT for FY25 (NPAT Rights). <p>In addition to these performance conditions, the Performance Rights will only vest at their respective Vesting Date subject to continued employment.</p> <p>TSR Rights</p> <p>The Company’s TSR percentage movement will be assessed against the TSR percentage movement of the companies included in the Gross Total Return of the S&P/ASX Small Ordinaries Index over the relevant performance period.</p> <p>The Company’s TSR percentage movement is to be calculated in accordance with the following formula:</p> <ul style="list-style-type: none"> • the VWAP of the Company’s shares over the 20 trading days immediately prior to 1 July 2025 plus declared dividends during the period. <p style="padding-left: 40px;"><i>minus</i></p> <ul style="list-style-type: none"> • the VWAP of the Company’s shares over the 20 trading days immediately prior to 1 July 2024 <p style="padding-left: 40px;"><i>divided by</i></p> <ul style="list-style-type: none"> • the VWAP of the Company’s shares over the 20 trading days immediately prior to 1 July 2024 <p>The Gross Total Return of the S&P/ASX Small Ordinaries Index TSR percentage movement is to be calculated in accordance with the following formula:</p> <ul style="list-style-type: none"> • the average daily value of the Gross Total Return of the S&P/ASX Small Ordinaries Index over the 20 trading days immediately prior to 1 July 2025 <p style="padding-left: 40px;"><i>minus</i></p> <ul style="list-style-type: none"> • the average daily value of the Gross Total Return of the S&P/ASX Small Ordinaries Index over the 20 trading days immediately prior to 1 July 2024 <p style="padding-left: 40px;"><i>divided by</i></p> <ul style="list-style-type: none"> • the average daily value of the Gross Total Return of the S&P/ASX Small Ordinaries Index over the 20 trading days immediately prior to 1 July 2024

Topic	Summary
Vesting conditions <i>continued</i>	<p>NPAT Rights</p> <p>The Company's NPAT will be calculated using the Company's financial performance as reported in the Company's audited full year audited results for FY25, excluding:</p> <ul style="list-style-type: none"> • one-off or extraordinary revenue items; • revenue received in the form of government grants, allowances, rebates or other hand-outs; • revenue or profit that has been 'manufactured' to achieve the performance condition; and • profits and acquisition related expenses from any unbudgeted acquisitions completed during FY25. <p>Vest Date</p> <p>In addition, even if either or both of the performance conditions are satisfied, Performance Rights will only vest if the Incentivised Executive continues to be employed by the Company and has not given notice on the following dates:</p> <ul style="list-style-type: none"> • 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2025; • 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2026; and • 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2027, <p>(with each of 30 September 2025, 30 September 2026 and 30 September 2027 being a Vesting Date).</p> <p>Calculation of the performance conditions and achievement against the performance conditions and vesting schedule will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (subject to the stated exclusions from NPAT calculations applying in all cases).</p>

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- a. a director of the Company;
- b. an associate of a director of the Company; or
- c. a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Michael Sainsbury and Mohamed Yoosuff are Directors of the Company, the proposed issue of Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolutions 4 and 5 are not conditional on the passing of the other resolution.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a. the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b. Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

Explanatory Statement continued

The non-conflicted Directors of the Company (being David Rafter and Andrew Moffat) carefully considered the issue of these Performance Rights to Michael Sainsbury and Mohamed Yoosuff and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Performance Rights, and the responsibilities held by Michael Sainsbury and Mohamed Yoosuff in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to Michael Sainsbury and Mohamed Yoosuff fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Michael Sainsbury and Mohamed Yoosuff requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Securities to Michael Sainsbury and Mohamed Yoosuff is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- a. The allottees are:
 - i. Michael Sainsbury
 - ii. Mohamed Yoosuff
- b. Michael Sainsbury and Mohamed Yoosuff are Directors of the Company and are thus 10.14.1 parties.
- c. The maximum number of Performance Rights that may be acquired by:
 - i. Michael Sainsbury is: 57,332
 - ii. Mohamed Yoosuff is: 19,588
- d. The current total remuneration package received by the relevant Director is:

	Michael Sainsbury	Mohamed Yoosuff
Total Fixed Remuneration (exclusive of superannuation)	\$500,000.00 Michael is also entitled to use of a motor vehicle, laptop and mobile phone provided by the Company	\$341,668.00 Mohamed is also entitled to a motor vehicle allowance of \$51,096 per annum and use of a laptop and mobile phone provided by the Company.
Short-term incentive	The maximum cash bonus has been set at 50% of base salary (exclusive of superannuation)	The maximum cash bonus has been set at 50% of base salary (exclusive of superannuation)
Long-term incentive	Performance Rights equivalent to 50% of base salary (exclusive of superannuation)	Performance Rights equivalent to 25% of base salary (exclusive of superannuation)

- e. Since the current Employee Incentive Plan was established, the Company has issued the following Performance Rights to Michael Sainsbury and Mohamed Yoosuff:

Name	Number of securities received	Acquisition price for each security
Michael Sainsbury	362,891	\$nil
Mohamed Yoosuff	141,282	\$nil

- f. the material terms of the Performance Securities are disclosed at Table A above.

The Company has chosen this type of security because they will be used to remunerate and incentivise employees, and the selection of appropriate performance hurdles ensures that if the Incentivised Executives are able to benefit from the Performance Rights it means that the Company and its Shareholders have also benefitted.

An independent valuation based on the Black Scholes and Monte Carlo model valuation was conducted by Stantons.

The total value of the Performance Rights has been assessed to be \$322,843 (being \$240,707 in respect of Michael Sainsbury's proposed Performance Rights and \$82,136 in respect of Mohamed Yoosuff's proposed Performance Rights).

- g. The Performance Rights will be issued to Michael Sainsbury and Mohamed Yoosuff (or their nominees) as soon as practicable following the date of this Meeting, but in any event no later than 3 years after the date of the meeting, subject to the approval by Shareholders.
- h. The Performance Rights are being issued for no issue price pursuant to the terms of the Employee Incentive Plan. If the Performance Rights vest and become exercisable into Shares, no issue price will be payable for those Shares.
- i. A Summary of the Employee Incentive Plan Rules are at Schedule 1 to this Notice of Meeting.
- j. Details of any securities issued under the Employee Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Employee Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- k. A voting exclusion statement has been included for the purposes of Resolution 4 and 5.

Board Recommendation

The Directors (other than Mr Sainsbury and Mr Yoosuff) recommend that Shareholders vote in favour of Resolutions 4 and 5 for the reasons set out above.

Special business

Resolution 6 – Renewal of Proportional Takeover Bid Provisions in the Constitution

General

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed for another three year period.

Resolution 6 seeks the approval of Shareholders to renew the PTBA Provisions for a further three years under section 648G(4) of the Corporations Act and rule 14.4(b) of the Constitution. The renewed PTBA Provisions will be identical to those contained at rules 14.1 to 14.3 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

Information required by section 648G of the Corporations Act

a. What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

b. Effect of renewal

If renewed, under rules 14.1 to 14.3 of the Constitution if a PT Bid is made to Shareholders of the Company, the Board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 14 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to renew the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to sell all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Renewing the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

c. No knowledge of present acquisition proposals

As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

d. Potential advantages and disadvantages

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewal of the PTBA Provisions has no potential advantages or potential disadvantages for them as Directors, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that renewal the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders renewal the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions have been in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the renewal of the PTBA Provisions is in the interest of Shareholders.

Board Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of this Resolution.

There is no voting exclusion statement for the purposes of Resolution 6.

Enquiries

Shareholders are asked to contact the Company Secretary at

jade.cook@sourceservices.com.au

if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 30 August 2024.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of 2024 dated 30 June 2024 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- a. a spouse or child of the member;
- b. a child of the member's spouse;
- c. a dependant of the member or of the member's spouse;
- d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- e. a company the member controls; or
- f. a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means IPD Group Ltd ACN 111 178 351.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Equity Securities has the meaning given to that term in the ASX Listing Rules

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 25 October 2024 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares, Options and/or Performance Rights (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Schedule 1

A summary of the terms of the Employee Incentive Plan Rules (**EIP or Plan**) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours and are available on the ASX.

Purpose	The purpose of the Plan is to give Eligible Executives the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of Eligible Executives to promote the long term success of the Company.
Eligible Executive	<p>Eligible Executive means:</p> <ul style="list-style-type: none">a. an employee of the Group (including a director employed in an executive capacity) where employee has the meaning given in section 1100L of the Corporations Act;b. a non-executive director of the Group;c. a contractor or casual employee engaged by the Group to work the number of hours equivalent to 40% of more of a comparable full time position;d. a person who has entered into an arrangement with the Group that will result in that person becoming a person described in paragraphs (a), (b) or (c) above; or <p>any other person who is declared by the Board to be eligible to receive a grant of an Award under the Plan.</p>
Performance Rights	<p>Performance Rights are Vesting Awards under the Plan Rules.</p> <p>Subject to the Plan Rules, each Right is a right to receive one Share, subject to meeting the Vesting Conditions.</p> <p>If the Vesting Conditions are met, the Rights will vest and convert into Shares that are subject to trading restrictions during the Restriction Period.</p> <p>These Rights are not entitled to any dividends paid by the Company during the Vesting Period or before the Rights vest and convert to Shares.</p> <p>Rights do not carry a right to vote or, in general, a right to participate in other corporate actions such as bonus issues.</p>
Exercise Price	Each Performance Right entitles the participant to acquire a Share on vesting at nil exercise price, subject to the satisfaction of vesting conditions. Once vested, the Performance Rights do not need to be separately exercised and no exercise price is payable.
Vesting	In general, the Rights will vest to the extent the Board determines that the Vesting Conditions that apply to the Rights are satisfied following the end of each applicable Vesting Period and provided the employee remain employed by the Company (and have not given notice) on each applicable Vesting Date.
Vesting Conditions	<p>The Rights are subject to Vesting Conditions based on both the Company meeting performance conditions (relating to financial performance of the Company and relative TSR for the year ended 30 June 2025), as well as continued employment with the Company.</p> <p>Performance conditions</p> <p>The vesting of 50% of the Rights is dependent upon the actual audited FY25 NPAT being greater than the budgeted statutory NPAT for FY25.</p> <p>The vesting of the remaining 50% of the Rights is dependent upon relative Total Shareholder Return of the Company compared to the average Total Shareholder Return achieved by a comparator group.</p> <p>Any portion of the Rights that do not vest following assessment of performance will lapse immediately.</p> <p>Period of continued employment</p> <p>In addition to satisfaction of performance conditions, the Rights are also dependent on continued employment (and not having given notice).</p>

Ranking of Shares	<p>Upon vesting, an employee will be allocated one Share for each Right that has vested (subject to adjustment in accordance with the Plan Rules and any discretions given to the Board under the Plan Rules).</p> <p>Upon allocation of Shares following vesting of the Rights, the employee agrees to become a member of the Company. In general, all Shares allocated rank equally in all respects with other Shares on issue from that date.</p>
Change of control	<p>In the event of a change of control of the Company, the Board may determine that the Performance Rights vest in accordance with the EIP, notwithstanding that the performance milestones have not been achieved, but only if the change of control of the Company is triggered by a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.</p>
Restrictions	<p>In accordance with the Plan Rules, Rights are not transferable and may not be dealt with (except with Board approval or by force of law upon death or bankruptcy) and will lapse immediately if the Eligible employee breaches the terms.</p> <p>Eligible employees are also prohibited from entering into any scheme or arrangement under they “hedge” or alter the economic benefit that may be derived in respect of these Rights.</p>
Board Discretion	<p>The Plan will be administered by the Board which has power to:</p> <ul style="list-style-type: none"> a. determine appropriate procedures for administration of the Plan consistent with these Rules; b. appoint or engage service providers for the operation and administration of the Plan; and c. delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan. <p>Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.</p>

