Notice of 2026 Annual General Meeting

Explanatory Statement | Proxy Form

Tuesday, 24 November 2026
11.00am AEDT

Address: Level 37, 180 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 2026 AGM

This Notice is given based on circumstances as of Friday, 23 October 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.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, 24 November 2026 as a physical meeting at Level 37, 180 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	MailShare 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, 24 November 2026, as a physical meeting at :

Level 37
180 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, 22 November 2026.

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 2026."

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 2026."

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 Andrew Moffat as a Director

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

*"That **Andrew Moffat**, 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

Issue of Performance Rights under Employee Incentive Plan

3. Resolution 3 – Approval of Issue of Performance Rights to Michael Sainsbury, Managing Director of the Company

To consider and, if thought fit, to pass the following resolutions 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 103,262 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 3 by or on behalf of:

- Mr Michael Sainsbury and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; and
- any of their respective 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.

4. Resolution 4 – Increase in Non-Executive Director Fee Pool

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

"That, in accordance with ASX Listing Rule 10.17 and for all other purposes, the aggregate maximum of Director Fees remuneration payable to non-executive directors be increased to $550,000 per year (being an increase of $150,000)."

Voting Exclusion

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

- a Director of Company; or
- an associate of a Director of Company.

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 – Ratification of Prior Issue of 129,429 Shares under Listing Rule 7.4

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify the issue of 129,429 fully paid ordinary shares issued in accordance with ASX Listing Rule 7.1 on 15 January 2026, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

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

- Any person who participated in the issue; or
- Any person who is an associate of any person who participated in the issue.

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.

6. Resolution 6 – Section 260B Shareholder Approval

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

"That approval is given under and for the purposes of section 260B(2) of the Corporations Act for:

a. *Platinum Cables Pty Ltd (ACN 097 360 846) of which the Company is the listed holding corporation, to directly or indirectly financially assist with the Acquisition (as defined in the explanatory statement accompanying this notice of this meeting (Explanatory Statement)), any refinancing of all or any of the facilities, and the amendment, restatement or replacement of any of the documents detailed in the Explanatory Statement;*
b. *any transaction (or element of any transaction) described or contemplated in the Explanatory Statement which may constitute the giving of financial assistance for the purposes of section 260A of the Corporations Act; and*
c. *the Company entering into and giving effect to the documents required to implement any transaction and the giving of financial assistance described or contemplated in the Explanatory Statement.*

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 24 November 2026 at Level 37, 180 George Street, Sydney NSW 2000.

It has also been prepared pursuant to section 260B(4) of the Corporations Act in connection with a resolution proposed to be passed as a special resolution of the Shareholders to approve the giving of financial assistance within the meaning of section 260A of the Act (the **Financial Assistance Resolution**).

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 2026 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, 17 November 2026.

Explanatory Statement continued

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 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 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 2027 AGM. All of the Directors who were in office when the 2027 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 prohibition 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 Andrew Moffat 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 Moffat was appointed a Director of the Company on 24 March 2020.

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

Biography

Mr Moffat has 25 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities. He is currently a Non-Executive Director of Keybridge Capital Limited, Sports Entertainment Group Limited, 360 Capital FM Limited, CASL Funder Pty Ltd and ICP Funding Pty Limited. Past public company directorships include 360 Capital Group Limited, Rubik Financial Limited, CCK Financial Solutions Limited, itX Group Limited and Infomedia Limited.

Board recommendation

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

Issue of Performance Rights under the Employee Incentive Plan

Resolutions 3 – Approval of Issue of Performance Rights to Michael Sainsbury, Managing Director of the Company.

Background

The Company's Employee Incentive Plan (Plan) was approved by Shareholders of the Company on 26 November 2024.

The Company proposes to issue 103,262 Performance Rights to Michael Sainsbury (or his nominee) pursuant to the Plan and on the terms and conditions set out below (the Issue).

A summary of the material terms of the Performance Rights is as follows and a summary of the Plan is provided at Schedule 1 to this Notice and Explanatory Statement:

Table A

Topic	Summary
Eligibility	Michael Sainsbury is eligible to receive Performance Rights pursuant to the FY27 award under the Employee Incentive Plan.
Award	The FY27 award to Michael Sainsbury (or his 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.
Quantum of grants	The Company will grant Performance Rights to Michael Sainsbury (or his nominees) as follows, subject to Shareholder approval: – 103,262 Performance Rights, calculated by dividing 100% of Michael Sainsbury's total fixed remuneration, exclusive of superannuation, at 1 July 2026 (being $619,800, rounded to the nearest dollar) 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 2026 (being the allocation value of $6.0022, which is calculated to 2 decimal places of one cent), rounding to the nearest whole number.
Issue and exercise price	The Performance Rights will be issued to Michael Sainsbury (or his nominees) at no cost as they form part of Michael Sainsbury's remuneration arrangements. Once vested, the Performance Rights do not need to be separately exercised, and no exercise price is payable.
Vesting conditions	**Performance conditions:** The Performance Rights are subject to performance conditions as follows: – 50% of an Incentivised Executive's Performance Rights will vest if the % movement of the Company's total shareholder return (**TSR**) for FY27 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 FY27 (**TSR Rights**); and – 50% of a Participant's Performance Rights will vest if the Company's NPAT for FY27 exceeds budgeted NPAT for FY27 (NPAT Rights). In addition to these performance conditions, the Performance Rights will only vest at their respective Vesting Date subject to continued employment.

Explanatory Statement continued

Topic	Summary
	TSR Rights 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. The Company's TSR percentage movement is to be calculated in accordance with the following formula: – the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2027 plus declared dividends during the period. – *minus* – the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2026. – *divided by* – the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2026. 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: – 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 2027 – *minus* – 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 2026 – *Divided by* – 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 2026 The number of TSR Performance Rights that vest can range from 0% to 125% of the TSR Performance Rights granted. Vesting will be determined by the extent to which the Company's TSR percentage movement exceeds the TSR percentage movement of the companies included in the S&P/ASX Small Ordinaries Accumulation Index over the relevant performance period. Vesting between performance levels will be determined on a straight-line basis.
	NPAT Rights The Company's NPAT will be calculated using the Company's financial performance as reported in the Company's audited full year results for FY27, excluding: – 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 FY27. The number of NPAT Performance Rights that vest can range from 0% to 125% of the NPAT Performance Rights granted. Vesting will be determined by the extent to which the Company's FY27 NPAT exceeds the Board-approved FY27 NPAT targets. Vesting between performance levels will be determined on a straight-line basis.

Topic	Summary
	Vesting Date 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: – 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2027; – 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2028; and – 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2029, (with each of 30 September 2027, 30 September 2028 and 30 September 2029 being a **Vesting Date**). 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).

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 is a Director 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.

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.

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 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 in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to Michael Sainsbury 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 requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Explanatory Statement continued

Information Required by ASX Listing Rule 10.15

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

a. The allottee is Michael Sainsbury (or his nominee).
b. Michael Sainsbury is a Director of the Company and is thus a 10.14.1 party.
c. The maximum number of Performance Rights that may be acquired by Michael Sainsbury (or his nominee) is 103,262
d. The current total remuneration package received by Michael Sainsbury:

	Michael Sainsbury
Total Fixed Remuneration (exclusive of superannuation)	$619,800.00 Michael is also entitled to use of a motor vehicle, laptop and mobile phone provided by the Company
Short-term incentive	The maximum cash bonus has been set at 75% of base salary (exclusive of superannuation)
Long-term incentive	Performance Rights equivalent to 100% 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.

Name	Number of securities received	Acquisition price for each security
Michael Sainsbury	420,223	$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 Michael Sainsbury is 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 $569,283.

g. The Performance Rights will be issued to Michael Sainsbury (or his nominee) 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 3.

Board Recommendation

The Directors (other than Mr Sainsbury) recommend that Shareholders vote in favour of Resolution 3 for the reasons set out above.

Resolution 4 – Increase In Non-Executive Director Fee Pool

1. Background

1.1 Clause 6.5 of the Company's Constitution and ASX Listing Rule 10.17 provide that the Company's non-executive directors may be remunerated for their services from a maximum aggregate sum determined from time to time by the Company in general meeting. The Company must not increase the total maximum aggregate sum of non-executive Directors' remuneration payable by it without the members' approval by ordinary resolution at a general meeting.

1.2 In accordance with the Constitution and ASX Listing Rule 10.17, Shareholders are being asked to approve a $150,000 increase in the maximum aggregate amount that may be paid as non-executive Directors' fees, to a maximum of $550,000 (including superannuation) per annum.

1.3 This amount may be divided among the non-executive directors in such proportion and manner as the Board agrees.

1.4 The Non-Executive Director Fee pool was last disclosed in the Company's Prospectus dated 15 December 2021 and is $400,000 per annum.

1.5 Since the current fee pool was approved, the size and complexity of the Company has grown, the number of Non-Executive Directors has increased and fees paid to non-executive Directors have increased in line of market movements. The Board currently consists of an non-executive Chair, one executive Director and two non-executive Directors. In the 2026 financial year on an annualised basis, the board and committee fees paid to the Company's non-executive Directors are detailed in the remuneration report set out on pages 35 to 44 of the Company's 2026 annual report.

1.6 The Board is of the view that the proposed increase to the non-executive directors' fee pool is reasonable and in line with market remuneration paid to non-executive directors at similar ASX listed companies (in particular, in terms of growth, sector and market capitalisation) and is necessary to attract and retain suitably qualified non-executive directors to facilitate the ongoing program of board succession.

1.7 The proposed increase to the fee pool will also allow room to accommodate an increase in the number of non-executive directors in the event the Board feels additional appointments may be necessary and appropriate in light of the expanded scope and complexity of the Company's business.

1.8 If shareholder approval is obtained, the Board considers that it is appropriate to apply the increase to the non-executive directors' fee pool with effect from 1 January 2027 and thereafter in respect of each financial year of the Company. If shareholder approval is not obtained, the fee pool will remain at $400,000.

Resolution 5 – Ratification of Prior Issue of 129,429 Shares under Listing Rule 7.4

1 Background

1.1 On 31 December 2025, the Company announced that it had acquired Platinum Cables Pty Ltd (ACN 097 360 846) (**Platinum Cables**) (the **Acquisition**).

1.2 The total consideration payable for the Acquisition comprised:

a. an upfront payment of $37.5 million (representing approximately a 5.2x EBIT multiple), consisting of $37.0 million in cash and $0.5 million issued in fully paid ordinary shares in the Company (the **Share Consideration**); and
b. a contingent cash payment of up to a maximum of $7.5 million, calculated on a 5x multiple of EBIT growth for the period ending 31 December 2026 (together, the **Consideration**).

1.3 The Acquisition was primarily cash and debt funded via an upsize to the Company's existing debt facilities, resulting in very limited shareholder dilution. Transaction funding was provided via an expanded core debt facility with an up to $83,850,000 limit.

Explanatory Statement continued

1.4 The Share Consideration component of the upfront payment was satisfied through the issue of 129,429 fully paid ordinary shares in the Company at an issue price of $3.863 per share (being a total of approximately $0.5 million) on 15 January 2026 (the **Shares**). The issue of the Shares was made utilising IPD's placement capacity under Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1.

1.5 Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 months period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Shares under the Placement component of the above does not fit within any of these exceptions of Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date the Company issued the Shares.

1.6 Listing Rule 7.4 allows the shareholders of a company to approve an issue of equity securities after it has been made or agreed to be made. If approved, the issue is taken to be approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

2 Passing the Ratification of Prior Issue Resolution

2.1 Resolution 5 seeks Shareholder approval to ratify the issue of 129,429 Shares as an ordinary resolution. If Resolution 5 passes, the issue of the applicable Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date the Company issued the Shares. If Resolution 5 is not passed, the issue of the applicable Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issue date. The Company confirms that the Shares were issued out of existing capacity and did not breach Listing Rule 7.1.

2.2 Details of the issue, as required by ASX Listing Rule 7.5 are as follows:

- **Allottees:** The shares were issued to one of the prior owners of Platinum Cables Pty Ltd as part consideration for the acquisition of Platinum Cables Pty Ltd.
- **Number of securities allotted:** 129,429 Shares were issued pursuant to Listing Rule 7.1.
- **Terms:** Fully paid ordinary shares issued on the same terms as all other Shares on issue.
- **Date of issue:** The Shares were issued on 15 January 2026.
- **Price of issue:** The Shares were issued at an issue price of $3.863 each.
- **Intended use of funds:** The Shares were issued to raise funds for part consideration for the acquisition of Platinum Cables Pty Ltd, a leading Australian provider of high-performance cable solutions for the mining and resources sector.
- **Summary of material terms of the agreement:** As per the above details.
- A voting exclusion in respect of Resolution 5 is set out in the Notice of Meeting.

3 Directors' recommendation

3.1 The Directors recommend that Shareholders vote in favour of Resolution 5.

4 Chair's Voting Intention

4.1 The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolution 5.

Resolution 6 – Section 260B Shareholder Approval

1. Background

1.1 It is intended that Platinum Cables will undertake the Financial Assistance Actions (as defined below) and enter into the relevant documents contemplated herein.

1.2 As previously mentioned in the section above, in order to fund or otherwise in connection with the Acquisition, on 30 December 2025 the Company (as borrower) entered into an amendment deed to amend its existing facility agreement with Commonwealth Bank of Australia ABN 48 123 123 124 (**CBA**) originally dated 24 January 2024 (**Amended Facility Agreement**).

1.3 Platinum Cables has been asked by the Company to assist with the Acquisition by carrying out those actions referred to in paragraph 4.2 (**Financial Assistance Actions**).

1.4 Following the Acquisition:

a. Platinum Cables is a wholly owned subsidiary of the Company; and
b. the Company is the listed holding corporation of Platinum Cables.

2. Financial assistance under section 260A of the Corporations Act

2.1 Section 260A of the Corporations Act permits a company to financially assist a person to acquire shares in the company or a holding company of the company only if:

a. giving the assistance does not materially prejudice:
   (i) the interests of the company or its shareholders; or
   (ii) the company's ability to pay its creditors; or

b. the assistance is approved by shareholders under section 260B of the Corporations Act; or
c. the assistance is exempted under section 260C of the Corporations Act.

2.2 A company may be regarded as providing "financial assistance" if it furnishes something needed in order that a transaction be carried out or something in the nature of aid or help. Common examples of "financial assistance" include issuing a debenture, giving security over the company's assets, and giving a guarantee or indemnity in respect of another person's liability.

2.3 It is proposed that Platinum Cables financially assists the Company in connection with the Acquisition by undertaking the Financial Assistance Actions. Such actions may constitute "financial assistance" (**Proposed Financial Assistance**). It would be a breach of section 260A of the Corporations Act unless one of the exemptions set out in paragraph 2.1 applies.

3. Shareholder approval

3.1 Shareholder approval is being sought under section 260B of the Corporations Act (see paragraph 2.1(b) above).

3.2 Section 260B(1)(b) of the Corporations Act requires the approval of the giving of the financial assistance by a company by way of a resolution agreed to, at a general meeting, by all ordinary shareholders of that company (in this case, Platinum Cables).

3.3 Section 260B of the Corporations Act also contains other requirements, including under section 260B(2) of the Act which requires the shareholders of the listed holding corporation (in this case, the Company) of a company to approve, by special resolution, the financial assistance being given by that subsidiary company.

3.4 The purpose of this Explanatory Statement is to explain in further detail the proposed Financial Assistance Resolution which must be passed under section 260B(2) of the Corporations Act to enable Platinum Cables to give the financial assistance as described, in detail, in paragraph 4 below.

Explanatory Statement continued

4. Particulars of the Financial Assistance

4.1 Part of the purchase price for the Acquisition was funded by the loan facilities provided under the Amended Facility Agreement.

4.2 As collateral for the Borrower's obligations under the Amended Facility Agreement, it is proposed that Platinum Cables may:

a. give a guarantee and indemnity (which may be contained in the Amended Facility Agreement or separately by way of accession to the Amended Facility Agreement) for the repayment of money that may become owing, and to secure (among other things) each obligor's obligations, under the Amended Facility Agreement and any related document;
b. execute a general security deed or agreements (however described) to grant security over all of its assets and undertaking to secure the Company's and each other obligor's obligations under the Amended Facility Agreement (including the guarantee and indemnity) and any related document;
c. execute, or accede to, any document ancillary to, or in connection with the Amended Facility Agreement and any guarantee, indemnity or security interest given in connection with, or ancillary to, the Amended Facility Agreement or any related document; and
d. execute, or accede to, any document which varies, amends and restates, novates or replaces any of the above documents.

4.3 The Financial Assistance Resolution is a proposed special resolution of the Shareholders to approve the financial assistance to be provided by Platinum Cables to fund the Acquisition, where the giving of the financial assistance is required by the terms of the Amended Facility Agreement.

4.4 The Shareholders are being asked to approve these arrangements because, as a result of the Acquisition, the Company became the listed holding corporation of Platinum Cables, and for the purpose of section 260B of the Act, Platinum Cables is providing financial assistance to assist the funding of the Acquisition.

5. Reasons for the Proposed Financial Assistance

5.1 The main reasons for the giving of the financial assistance described in this document include, but are not limited to:

a. The Company required the additional funding provided under the Amended Facility Agreement to fund the Acquisition;
b. It is a condition under the Amended Facility Agreement that Platinum Cables undertake the Financial Assistance Actions. Failure to comply with such condition in the time specified in the Facility Agreement will be an event of default under the Finance Documents and Platinum Cables may be required to refinance on worse terms (which may include not being able to provide Platinum Cables with finance);
c. it benefits Platinum Cables to assist its holding company to raise money in order to later provide its subsidiaries with finance on better terms than would be available to Platinum Cables on a stand-alone basis; and
d. the Company will be able to maintain its ownership of Platinum Cables, which enables Platinum Cables to:
   (i) benefit from the synergies and cost savings through its integration with the Company; and
   (ii) to have access to new management expertise provided to the Company and its affiliates.

5.2 Accordingly, the directors of the Company believe that approving the transactions contemplated by this Explanatory Statement is in the best interests of the Company and Platinum Cables.

6. Effects of Financial Assistance

6.1 The Proposed Financial Assistance, if given, may result in Platinum Cables being subject to the liability under the Amended Facility Agreement. If there is a default (howsoever described) under the Amended Facility Agreement or any related document then there may be material consequences for the Company, each other existing obligor under the Amended Facility Agreement, and Platinum Cables, including the following:

a. the outstanding amounts under the Amended Facility Agreement may, following notice from CBA, become immediately due and payable and to the extent not drawn may be cancelled; and
b. CBA could take enforcement action against the Company, each other existing obligor under the Amended Facility Agreement and Platinum Cables under the terms of the Amended Facility Agreement and any guarantee and indemnity or security interest given in connection with the Amended Facility Agreement.

6.2 A demand made under the guarantees may result in the winding up of Platinum Cables and a sale of Platinum Cables' assets by CBA upon an enforcement of their rights under the general security deed and may result in a return to Platinum Cables (and ultimately its shareholder) that is significantly lower than could have been achieved by Platinum Cables had those assets been sold in the ordinary course of business or had Platinum Cables continued trading.

7. Passing the Financial Assistance Resolution

7.1 The Financial Assistance Resolution is a special resolution and is set out in the notice to Shareholders that accompanies this Explanatory Statement.

8. Disclosure

8.1 The directors consider that this Explanatory Statement contains all information known to the Company that would be material to the members in deciding if they should vote in favour of the resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the members of the Company.

9. Notice to ASIC

9.1 Copies of the notice to members of the special resolution and this Explanatory Statement were lodged with the ASIC before being sent to the members, in accordance with section 260B(5) of the Corporations Act.

10. Directors' recommendation

10.1 The Directors unanimously recommend that Shareholders vote in favour of the Financial Assistance Resolution (as set out at Resolution 6) to approve the giving of financial assistance.

11. Chair's Voting Intention

11.1 The Chair of the Meeting intends to vote all available undirected proxies in favour 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 2026 Annual Report to Shareholders for the period ended 30 June 2026 as lodged by the Company with ASX on 14 August 2026.

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 2026 dated 30 June 2026 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 23 October 2026 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 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 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	Eligible Executive means: 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 any other person who is declared by the Board to be eligible to receive a grant of an Award under the Plan.
Performance Rights	Performance Rights are Vesting Awards under the Plan Rules. Subject to the Plan Rules, each Right is a right to receive one Share, subject to meeting the Vesting Conditions. If the Vesting Conditions are met, the Rights will vest and convert into Shares that are subject to trading restrictions during the Restriction Period. 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. Rights do not carry a right to vote or, in general, a right to participate in other corporate actions such as bonus issues.
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	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 2027), as well as continued employment with the Company. ***Performance conditions*** The vesting of 50% of the Rights is dependent upon the actual audited FY27 NPAT being greater than the budgeted statutory NPAT for FY27. 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. Any portion of the Rights that do not vest following assessment of performance will lapse immediately. ***Period of continued employment*** In addition to satisfaction of performance conditions, the Rights are also dependent on continued employment (and not having given notice).
Ranking of Shares	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). 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.
Change of control	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.
Restrictions	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. 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.
Board Discretion	The Plan will be administered by the Board which has power to: 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. 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.

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