

IPD Group announces opening of retail entitlement offer

5 December 2023

Not for release to US wire services or distribution in the United States

On Tuesday, 28 November 2023, IPD Group Limited (**ASX:IPG**) (“**IPD**” or the “**Company**”) announced a 1 for 13.65 accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares (“**New Shares**”) in IPD (“**Entitlement Offer**”). All New Shares offered under the Entitlement Offer will be issued at a price of \$3.93 (“**Offer Price**”) to raise \$25.0 million (before costs).

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today, Tuesday, 5 December 2023. The Retail Entitlement Offer is expected to close at **5:00pm (Sydney time) on Thursday, 14 December 2023** (unless otherwise extended).

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited (**Underwriter**).

Attached is a copy of the offer booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) which will be made available to eligible retail shareholders today, together with a Personalised Entitlement and Acceptance Form.

The Retail Offer Booklet and Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer including how eligible retail shareholders in Australia and New Zealand can apply to participate in the Retail Entitlement Offer. Eligible retail shareholders should read both in their entirety, as well as any announcement released by the Company, before making an investment decision. Please consult your stockbroker, accountant or other professional adviser if you have any questions.

For further information on the Entitlement Offer you may contact the Company’s Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

For further information, please visit our website <https://ipdgroup.com.au/> or contact us directly at investorrelations@ipd.com.au

The release has been authorised by the IPD Group Limited Board of Directors.

-- ENDS --

About IPD

As a provider of electrical solutions in energy management and automation, IPD is dedicated to enhancing electrical infrastructure. The company focuses on energy efficiency, automation, and secure connectivity, prioritising the safety and wellbeing of people. Committed to innovation, IPD plays a pivotal role in the electrification and decarbonisation of the economy, paving the way for a cleaner, interconnected tomorrow.

Retail Offer Booklet

1 for 13.65 accelerated pro rata non-renounceable entitlement offer of New Shares at \$3.93 per New Share to raise approximately \$7.7 million (before costs)

IPD Group Ltd
(ACN 111 178 351)

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 14 December 2023*

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited (**Underwriter**).

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES:

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any Shares in the Company

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

This Retail Offer Booklet may not be released to US wire services or distributed or released in the United States

IMPORTANT NOTICES

This Retail Offer Booklet has been issued by IPD Group Ltd (ACN 111 178 351) (**Company**).

This Retail Offer Booklet is dated 5 December 2023 and related to the Retail Entitlement Offer, which is part of the Entitlement Offer by the Company. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) for the offer of New Shares without disclosure to investors under a prospectus.

This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information in relation to the Company and the Entitlement Offer (e.g. the information available on ASX's website at www.asx.com.au, ASX code IPG) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional adviser or the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Monday to Friday during the Retail Offer period if you have any questions.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in section 9 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of the Company. Please refer to the 'Key Risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in section 6 of this Retail Offer Booklet).

By paying for your New Shares through BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Foreign shareholders

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail

Shareholders with registered addresses outside of Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Retail Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to retail Shareholders having registered addresses outside Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares or otherwise permit the offering of the New Shares, in any jurisdictions other than Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of the overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Entitlement Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Retail Offer Booklet (including an electronic copy) in other jurisdictions outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may contravene applicable securities laws.

United States

Neither this Retail Offer Booklet nor the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Retail Offer Booklet (or the accompanying Entitlement and Acceptance Form) have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Australian Retail Shareholders.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant for the purposes of processing the Application and, if the

Application is successful, to administer the Applicant's shareholding in the Company.

By paying for your New Shares through BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by the Company, its officers or its related bodies corporate.

Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of its respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward looking statements

This Retail Offer Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and Placement and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks, including (without limitation) the risks set out in the Company's Investor Presentation included in section 9, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results

and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Retail Offer Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Company's Investor Presentation included in section 9 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company, the Underwriter and its respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company and the Underwriter disclaim any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Underwriter

Bell Potter Securities Limited (ABN 25 006 390 772; AFSL 243 480) (**Underwriter**) is acting as lead manager, bookrunner and underwriter of the Offer. Neither the Underwriter, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, officers, partners, employees, representatives or agents (together, the **Underwriter Parties**), nor the advisers to the Company or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by the Company) and none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from, the Company.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriter. To the maximum extent permitted by law, the Company and the Underwriter Parties expressly disclaim any duty or liability (including for negligence) in respect of the determination and exercise or otherwise of that discretion.

To the maximum extent permitted by law, the Underwriter Parties expressly disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to

the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Underwriter Parties take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on behalf of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

Neither the Company nor the Underwriter guarantee any return or any particular rate of return on the New Shares offered under the Entitlement Offer, the performance of the Company generally, the repayment of capital from the Company or any particular tax treatment.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representation or warranties, express or implied, to you concerning the Entitlement Offer or any such information, by paying for your New Shares through BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have no relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

The Underwriter is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which it has received or may receive customary fees and expenses. The Underwriter is acting for and providing services to the Company in relation to the Offer and is not, and will not be, acting for or providing services to Shareholders or potential investors. The engagement of the Underwriter is not intended to create any fiduciary obligations, agency or other relationship between the Underwriter, the Company, Shareholders or potential investors.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Shareholders should refer to the 'Key Risks' section of the Investor Presentation included in section 9 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect the Company. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, no can they be privately transferred.

Definitions

Defined terms used in this Retail Offer Booklet are contained in section 7.1.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All references to times and dates refer to Sydney time, unless otherwise indicated.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Retail Offer Booklet are due to rounding.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

Chair's letter

Dear Shareholder,

On 28 November 2023, the Company announced that it had entered into a conditional share purchase agreement to acquire 100% of the issued shares in CMI Operations Pty Ltd (ACN 088 279 270) (**CMI**) (**Acquisition**). Completion of the Acquisition is subject to, among other things, the vendor obtaining shareholder approval for the sale of CMI to the Company.

The Company also announced its intention to undertake a capital raising of approximately \$65.0 million (before costs) to partially fund the Acquisition.

The capital raising consists of:

- an institutional placement to raise approximately \$40.0 million (before costs) (**Placement**); and
- a 1 for 13.65 accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) at an issue price of \$3.93 per New Share (**Offer Price**) to raise approximately \$25.0 million (before costs) (**Entitlement Offer**),

(together, the **Offer**).

Please refer to the Company's ASX announcement on 28 November 2023 and the Investor Presentation, both included in section 9, for further information on the Acquisition.

The Placement and institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) were successfully completed on 29 November 2023 and trading in the Company's Shares recommenced on 30 November 2023. The Placement and Institutional Entitlement Offer raised approximately \$57.3 million (before costs) in aggregate.

Purpose of the Offer

The proceeds of the Offer will be used as follows:

- to partially fund the cash consideration for the Acquisition;
- for general working capital; and
- for costs of the transaction.

Retail Entitlement Offer

This booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer will raise approximately \$7.7 million (before costs).

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as Institutional Investors who participated under the Placement and the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders can subscribe for 1 New Share for every 13.65 Existing Shares they hold¹ as at 7:00pm (Sydney time) on 30 November 2023 (**Record Date**) at an issue price of \$3.93 per New Share (being the Offer Price).

The Offer Price of \$3.93 per New Share represents a:

- 6.4% discount to the last close price of the Company's Shares on 27 November 2023, being the last trading date prior to announcement of the Entitlement Offer;
- 5.9% discount to the 5-day VWAP of \$4.18 up to and including 27 November 2023; and

¹ Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

- 5.0% discount to the theoretical ex-rights price (TERP)² of \$4.14 as at 27 November 2023.

The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

Approximately 2.0 million New Shares will be issued under the Retail Entitlement Offer. New Shares will rank equally with Existing Shares in all respects from the date of quotation.

Top Up Facility

If you take up your full Entitlement, you may also apply for additional Top Up Shares in excess of your Entitlement, at the Offer Price (**Top Up Facility**) up to a maximum number of Top Up Shares representing another 100% of your Entitlement (**Top Up Cap**). The allocation of Top Up Shares under the Top Up Facility will be subject to the availability of New Shares under the Retail Entitlement Offer, and otherwise in accordance with the terms and conditions set out in sections 2.6 and 2.7. The Company, in consultation with the Underwriter, reserves the right to scale back applications for Top Up Shares at its absolute discretion.

Underwriting

The Offer is fully underwritten by Bell Potter Securities Limited (ABN 25 006 390 772; AFSL 243 480) (**Underwriter**). A summary of the key terms of the Underwriting Agreement is set out in section 5.7. The Underwriter has appointed Shaw and Partners Limited (ABN 24 003 221 583, AFSL 236 048) as a co-manager to the Offer.

In the event of any shortfall of New Shares under the Retail Entitlement Offer and Top Up Facility (**Shortfall Shares**), the Underwriter will subscribe for, or procure subscriptions for, such Shortfall Shares, in accordance with the terms of the Underwriting Agreement.

Other information

This Retail Offer Booklet contains important information, including:

- ASX announcements relating to the Acquisition and Entitlement Offer, including the Investor Presentation, which provide information on the Company, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet, which details your Entitlement and how to complete it; and
- instructions on how to take up all or part of your Entitlement, and Top Up Shares (up to the Top Up Cap) in excess of your Entitlement under the Top Up Facility, via BPAY® or, if you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), by direct transfer.

The Retail Entitlement Offer is scheduled to close at 5.00pm (Sydney time) on 14 December 2023.

Instructions on how to apply are set out in this Retail Offer Booklet and your Entitlement and Acceptance Form. For further information on the Entitlement Offer you may contact the Company's

² TERP is the theoretical price at which the Shares should trade at immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to the Company's 5-day VWAP of \$4.18 on 27 November 2023. TERP is a theoretical calculation only and the actual price at which the Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's Investor Presentation included in section 9, which contains a summary of some of the key risks associated with an investment in the Company.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional financial adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Directors, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'DR', written in a cursive style.

David Rafter
Chair
IPD Group Ltd

Summary of the Placement and Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 13.65 Existing Shares held as at the Record Date
Offer Price	\$3.93 per New Share
Size (subject to rounding)	Approximately 4.4 million New Shares under the Institutional Entitlement Offer and approximately 2.0 million New Shares under the Retail Entitlement Offer
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Approximately \$25.0 million (before costs), comprising approximately \$17.3 million under the Institutional Entitlement Offer and approximately \$7.7 million under the Retail Entitlement Offer
Placement	
Offer Price	\$3.93 per New Share
Size	Approximately 10.2 million New Shares
Gross proceeds	Approximately \$40.0 million
Post-offer position	
Number of Shares on issue following completion of the Placement and Entitlement Offer (subject to rounding)	103,378,588 Shares

Offer key dates

Activity	Date
Announcement of the Placement, Entitlement Offer and Acquisition	Tuesday, 28 November 2023
Institutional Entitlement Offer / Placement opened	Tuesday, 28 November 2023
Institutional Entitlement Offer / Placement closed	Wednesday, 29 November 2023
Announcement of results of Institutional Entitlement Offer and Placement announced and trading halt lifted Shares recommence trading	Thursday, 30 November 2023
Record Date for eligibility under the Entitlement Offer	7.00pm (Sydney time) on Thursday, 30 November 2023
Retail Entitlement Offer opens Retail Offer Booklet and Entitlement and Acceptance Form despatched	Tuesday, 5 December 2023
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Wednesday, 6 December 2023

Activity	Date
Allotment of New Shares under the Institutional Entitlement Offer and Placement Commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 7 December 2023
Despatch of holding statements for New Shares under the Institutional Entitlement Offer and Placement	Friday, 8 December 2023
Last day to extend Retail Entitlement Offer closing date	Monday, 11 December 2023
Retail Entitlement Offer closes	5.00pm (Sydney time) on Thursday, 14 December 2023
Results of Retail Entitlement Offer announced to ASX	Tuesday, 19 December 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 20 December 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 21 December 2023
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 December 2023
Despatch of holding statement for New Shares under the Retail Entitlement Offer	Wednesday, 27 December 2023
Anticipated completion of Acquisition ¹	By February 2024

Note:

1. Completion of the Acquisition is conditional on the satisfaction of certain conditions precedent, including the vendor obtaining approval from its shareholders for the sale of CMI to the Company at an upcoming general meeting.

The timetable above (and each reference to or to dates in this Retail Offer Booklet) is indicative only. The Company, in consultation with the Underwriter, reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision.

For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company's Share Registry, Automatic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period.

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1. Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement only;
- (b) take up all of your Entitlement and also apply for additional Top Up Shares under the Top Up Facility up to the Top Up Cap;
- (c) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- (d) do nothing, in which case your entire Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations	For further information
1. Take up all of your Entitlement	<p>You may elect to take up your Entitlement and subscribe for New Shares at the Offer Price (see section 4 for instructions on how to take up your Entitlement). The number of New Shares you are entitled to subscribe for is set out in your Entitlement and Acceptance Form.</p> <p>The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions).</p>	Section 4.2
2. Take up all of your Entitlement and also apply for Top Up Shares in excess of your Entitlement under the Top Up Facility but always subject to the Top Up Cap	<p>If you take up <u>all</u> of your Entitlement, Eligible Retail Shareholders (excluding the Underwriter, any sub-underwriters, and their associates, and any ASX Listing Rule 10.11 parties) may also apply for Top Up Shares under the Top Up Facility up to the Top Up Cap at the Offer Price (see section 4.2 for instructions on how to apply for Top Up Shares).</p> <p>The Top Up Cap is a number of Top Up Shares representing another 100% of your Entitlement.</p> <p>There is no guarantee that you will be allocated Top Up Shares under the Top Up Facility.</p>	Sections 2.6 and 4.2
3. Take up part of your Entitlement	<p>You may elect to take up <u>some</u> New Shares at the Offer Price, being less than your full Entitlement (see section 4 for instructions on how to take up your Entitlement).</p> <p>If you do not take up your Entitlement of full:</p> <ul style="list-style-type: none"> • those Entitlements not taken up will lapse and you will not receive any payment or value for them. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your 	Section 4.5

Options available to you	Key considerations	For further information
	<p>Entitlements that are not taken up are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred;</p> <ul style="list-style-type: none"> • you will not be entitled to apply for Top Up Shares under the Top Up Facility; • the New Shares not subscribed for may be acquired by other Eligible Retail Shareholders under the Top Up Facility or by the Underwriter; and • your percentage holding in the Company will be reduced as a result of not participating in the Entitlement Offer to the fullest allowable extent. 	
<p>4. Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement</p>	<p>If you do not take up your Entitlement:</p> <ul style="list-style-type: none"> • you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred; • you will not receive any payment or value for your Entitlement not taken up; and • your percentage holding in the Company will be reduced as a result of not participating in the Entitlement Offer. 	<p>Sections 4.4 and 4.5</p>

Please also note that if you are an Eligible Retail Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may take up your Entitlement in part or in full without Shareholder approval being required, but may not apply for Top Up Shares under the Top Up Facility.

2. Overview of the Entitlement Offer

2.1 Overview

The Company intends to raise approximately \$25.0 million (before costs) under the Entitlement Offer. Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to apply for 1 New Share for every 13.65 Existing Shares held on the Record Date. The Offer Price per New Share is \$3.93. The Entitlement Offer is intended to raise approximately \$25.0 million (before costs), comprising approximately:

- (a) \$17.3 million under the Institutional Entitlement Offer; and
- (b) \$7.7 million under the Retail Entitlement Offer.

This Retail Offer Booklet relates to the Retail Entitlement Offer.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriter, subject to the terms of the Underwriting Agreement. The material terms of the Underwriting Agreement are summarised in section 5.7.

Please refer to the ASX announcements and the Investor Presentation³ in section 9 of this Retail Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer and the key risks associated with an investment in the Company.

2.2 Institutional Entitlement Offer and Placement

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, together with those New Shares which would otherwise have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain Institutional Investors, at the Offer Price.

The Institutional Entitlement Offer was successful undertaken and closed on 29 November 2023 and raised approximately \$17.3 million (before costs). New Shares are expected to be issued under the Institutional Entitlement Offer on 7 December 2023.

Concurrently with the Institutional Entitlement Offer, the Company undertook a Placement under which approximately 10.2 million New Shares were offered to new and existing Institutional Investors at the Offer Price per New Share, raising approximately \$40.0 million. New Shares are expected to be issued under the Placement on 7 December 2023.

³ The ASX announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that are made by the Company after [insert announcement date] and before the Retail Entitlement Offer closes that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, you should check whether any further announcements have been made by the Company before submitting an Application.

The Placement and the Institutional Entitlement Offer are fully underwritten by the Underwriter, subject to the terms of the Underwriting Agreement.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 13.65 Existing Shares held on the Record Date. Please refer to section 2.4 regarding your eligibility to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer opens on 5 December 2023. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on 14 December 2023.

Eligible Retail Shareholders are being invited to apply for all or part of their Entitlement at the Offer Price and are being sent this Retail Offer Booklet with a personalised Entitlement and Acceptance Form.

Eligible Retail Shareholders who take up their full Entitlement (other than related parties of the Company) may also participate in the Top Up Facility by applying for additional Top Up Shares (up to the Top Up Cap) in excess of their Entitlement at the Offer Price. Refer to sections 2.6 and 2.7 for further information regarding the Top Up Facility and the allocation policy under the Top Up Facility.

The Retail Entitlement Offer is fully underwritten by the Underwriter, subject to the terms of the Underwriting Agreement.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 9, the Company's interim and annual reports, other announcements made available at www.asx.com.au (ASX: IPG) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.4 Eligibility

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) are registered as the holder of Shares in the Company as at 7:00pm (Sydney time);
- (b) have a registered address in Australia or New Zealand as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (d) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders, are Ineligible Retail Shareholders. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Retail Shareholders. This decision has been made after taking into account the number of non-resident Shareholders in Australia and New Zealand on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Retail Shareholders are located in relation to the Entitlement Offer.

The number of New Shares to which an Ineligible Retail Shareholder would be entitled under the Retail Entitlement Offer will not be issued to such Shareholder and, instead, will form part of the Top Up Shares.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

2.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated on the basis of 1 New Share for every 13.65 Existing Shares held on the Record Date (being 7:00pm (Sydney time) on 30 November 2023) with fractional Entitlements rounded up to the nearest whole number of New Shares, accompanies this Retail Offer Booklet. Eligible Retail Shareholders may apply for all or part of their Entitlement.

If you have more than one registered holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A copy of your personalised Entitlement and Acceptance Form can be accessed at: <https://investor.automic.com.au/#/home>.

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in the section entitled 'Key Risks' in the Investor Presentation (enclosed in section 9).

2.6 Top Up Facility

Any Entitlements not taken up pursuant to the Retail Entitlement Offer will be offered for subscription under the Top Up Facility.

Eligible Retail Shareholders who have fully subscribed for their Entitlements under the Retail Entitlement Offer may also subscribe for additional New Shares (**Top Up Shares**) in excess of their Entitlements at the Offer Price (**Top Up Facility**) up to a maximum number of Top Up Shares representing another 100% of your Entitlement (**Top Up Cap**).

Eligible Shareholders wishing to apply for Top Up Shares under the Top Up Facility must consider whether or not the issue of the Top Up Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary. This means that an Eligible Retail Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules) or is otherwise a person to whom Listing Rule 10.11 applies may not apply for Top Up Shares under the Top Up Facility.

Any Top Up Shares will be limited to the extent there are sufficient New Shares from Eligible Retail Shareholders who do not take up their Entitlements in full or from Entitlements of Ineligible Retail Shareholders, and subject always to the Top Up Cap.

The Directors reserve the right to allocate Top Up Shares at their sole discretion, in consultation with the Underwriter, and otherwise in accordance with the allocation policy in section 2.7 below.

In allocating Top Up Shares, the Board may have regard to the following (non-exhaustive) factors:

- (a) the number of New Shares that an Eligible Retail Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Top Up Shares that it has applied for;
- (b) the total number of Top Up Shares available for subscription under the Top Up Facility;
- (c) the Top Up Cap;
- (d) the number of Shares held by an Eligible Retail Shareholder after the completion of the Entitlement Offer;
- (e) identifying any Eligible Retail Shareholders who are potential long term or cornerstone investors of the Company;
- (f) the timeliness of the application by particular Eligible Retail Shareholders;
- (g) the overall level of demand under the Retail Entitlement Offer; and
- (h) ensuring an appropriate Shareholder base for the Company going forward.

The Board, in consultation with the Underwriter, may scale back allocations of Top Up Shares prior to allotting and issuing those Top Up Shares. The Board anticipates that should it receive applications for Top Up Shares in excess of the number of Top Up Shares available for subscription under the Top Up Facility, it will cap or scale back allocations of Top Up Shares on a pro rata basis having regard to each Eligible Retail Shareholder's holding in Shares as at the Record Date.

In any event:

- (a) no Top Up Shares will be issued to an Eligible Retail Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 20% or exceeding the Top Up Cap; and
- (b) no Top Up Shares will be issued if their issue would contravene any law or Listing Rule.

There is no guarantee that Eligible Retail Shareholders will receive the number of Top Up Shares applied for. The Company's decision on the number of New Shares and Top Up Shares to be allocated to an Applicant will be final.

In the event of a scale back, the difference between the Application Monies received, and the number of New Shares and Top Up Shares allocated to the Applicant multiplied by the Offer Price (subject to the Top Up Cap), will be refunded by the Company, without interest, following allotment.

The issue of Top Up Shares (if any) will occur on the same date as the issue of New Shares under the Retail Entitlement Offer, and in any event no later the two months after the Closing Date.

2.7 Allocation policy

The allocation policy adopted by the Company for the Retail Entitlement Offer is as follows:

Step	Allocation	Policy
Step 1	Retail Entitlement Offer	Eligible Retail Shareholders apply for their Entitlements pursuant to the Retail Entitlement Offer.
Step 2	Top Up Facility	Subject to the allocation policy detailed in section 2.6 and the Top Up Cap, Eligible Retail Shareholders who apply for their Entitlements in full may apply for Top Up Shares.
Step 3	Shortfall Offer	<p>If, following the allocation of Top Up Shares in accordance with Step 3 there remains Shortfall Shares which have not been allocated, the Shortfall Shares will be issued to the Underwriter, or to investors procured by the Underwriter, in accordance with the terms of the Underwriting Agreement. Refer to section 5.7 for a summary of the material terms of the Underwriting Agreement.</p> <p>Subject to the terms of the Underwriting Agreement, the Directors reserve the right to issue any remaining Shortfall Shares to new investors or existing Shareholders within 3 months of the close of the Entitlement Offer at a price no less than the Offer Price. The allocation of the Shortfall Shares will be within the complete discretion of the Company, having regard to factors such as:</p> <ul style="list-style-type: none">(a) the Company's desire for an informed and active trading market;(b) the Company's desire to establish a wide spread of shareholders, the size and type of funds under management of particular investors;(c) the likelihood that particular investors will be long-term shareholders; and(d) any other factors the Directors consider appropriate. <p>No Shortfall Shares will be issued to an Applicant under this Retail Offer Booklet if the issue of New Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shortfall Shares will be issued to any Directors or other related parties of the Company unless prior Shareholder approval is received.</p>

2.8 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Offer

3.1 Capital structure

The proposed capital structure of the Company following the issue of the New Shares in connection with the Offer will be as follows:

Event	Shares	Performance rights
Balance on the date of this Retail Offer Booklet	86,838,663	423,149
To be issued subject to Shareholder approval at the Company's 2023 annual general meeting	Nil	77,309
To be issued under the Placement	10,178,118	Nil
To be issued under the Institutional Entitlement Offer ^{1,2}	4,394,165	Nil
To be issued under the Retail Entitlement Offer ^{1,2}	1,967,642	Nil
TOTAL^{1,2}	103,378,588	500,458

Notes:

1. These numbers may vary due to rounding of Entitlements and may increase as a result of the rounding up of Entitlements.
2. Assumes that no performance rights are converted prior to the Record Date and no other Shares are issued.

3.2 Substantial Shareholders

Based on available information as at the date of this Retail Offer Booklet and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Existing Shares	Voting power ¹	New Share Entitlement
Mohamed Yoosuff and Mary Yoosuff (and associates)	11,284,704	13.00%	826,719
KT Ironbark Pty Ltd, William Toose and Kirry Elizabeth Toose	6,132,647	7.06%	449,279
Geoffrey Thomas Bacon (and associates)	5,074,965	5.84%	371,793

Note:

1. Assumes 86,838,663 Shares on the date of this Retail Offer Booklet and that no other Shares are issued prior to the Record Date.

3.3 Director interests

The relevant interest of each of the Directors in Securities as at the date of this Retail Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares	Percentage holding ¹	Performance rights ²	Entitlement
Andrew Moffat	450,091	0.52%	Nil	32,974

Director	Existing Shares	Percentage holding ¹	Performance rights ²	Entitlement
David Rafter	145,834	0.17%	Nil	10,684
Michael Sainsbury	1,367,542	1.57%	146,906	100,187
Mohamed Yoosuff	11,284,704	13.00%	57,635	826,719

Notes:

1. Assumes 86,838,663 Shares on the date of this Retail Offer Booklet and that no other Shares are issued prior to the Record Date.
2. In addition, at the Company's 2023 annual general meeting held on 28 November 2023 Shareholders approved the issue of:
 - a. a further 56,700 performance rights to Mr Sainsbury (or his nominees); and
 - b. a further 20,609 performance rights to Mr Yoosuff (or his nominees).

The Company expect to issue these performance rights shortly.

3.4 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of this Retail Offer Booklet). Examples of how the dilution may impact hypothetical Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	On completion of the Retail Entitlement Offer	
				% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	11.52%	732,601	10.38%	9.67%
Shareholder 2	5,000,000	5.76%	366,301	5.19%	4.84%
Shareholder 3	2,500,000	2.88%	183,151	2.60%	2.42%
Shareholder 4	1,000,000	1.15%	73,261	1.04%	0.97%
Shareholder 5	500,000	0.58%	36,631	0.52%	0.48%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are placed under the terms of the Underwriting Agreement. The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

3.5 Effect on control

(a) **Take-up under the Retail Entitlement Offer**

Eligible Retail Shareholders should not that if they do not participate in the Retail Entitlement Offer, their holdings are likely to be diluted as detailed in section 3.4 (as compared to their holdings and number of Shares on issue as at the date of this Retail Offer Booklet).

The proportional interests of Shareholders who are Ineligible Retail Shareholders will be diluted because such Shareholder are not entitled to participate in the Retail Entitlement Offer.

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at date of this Retail Offer Booklet, regardless of the amount raised under the Entitlement Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in sections 2.6 and 2.7, on the basis of the allocation policy, no person will acquire, through participation in the Top Up Facility or via the issue of Shortfall Shares, a holding of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

Accordingly, it is not anticipated that the Entitlement Offer will have any material effect on the control of the Company.

(b) **Impact of underwriting**

The number of New Shares that will be required to be allocated to the Underwriter and any sub-underwriters appointed by the Underwriter will depend on how many New Shares are taken up under the Retail Entitlement Offer (including the Top Up Facility).

Although the issue of New Shares which are not taken up by Eligible Institutional Shareholders and Eligible Retail Shareholders, together with those New Shares which would otherwise have been offered to Ineligible Institutional Shareholders and Ineligible Retail Shareholders if they had been entitled to participate in the Entitlement Offer, may increase the voting power in the Company of the Underwriter (or eligible institutional investors who may be allocated New Shares via the bookbuild process conducted by the Underwriter or any sub-underwriters appointed by the Underwriter), it is not expected to have any material effect on the control of the Company.

4. How to apply

4.1 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional Top Up Shares under the Top Up Facility (refer to section 4.2);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to section 4.3);
- (c) do nothing and allow their Entitlement to lapse (refer to section 4.4).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer. The Directors reserve the right to issue any Shortfall Shares under the Entitlement Offer at their discretion and always in accordance with the terms of the Underwriting Agreement.

The Company reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on 14 December 2023** (however, that date may be varied by the Company, in accordance with the Listing Rules, applicable laws and the terms of the Underwriting Agreement).

4.2 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all of your Entitlement, please follow the instructions detailed in your personalised Entitlement and Acceptance Form. Please read the instructions carefully. Payments can be by the methods set out in section 4.6(a) and 4.6(b). Payment must be received by no later than **5.00pm (Sydney time) on the Closing Date**.

If you apply to take up all of your Entitlement, you may also apply for additional Top Up Shares under the Top Up Facility up to the Top Up Cap. Any Application Monies received for more than your Entitlement for New Shares will be treated as applying for as many Top Up Shares as your Application Monies will pay for in full, subject to the Top Up Cap and compliance with all laws and the Listing Rules.

In the event there is a shortfall under the Retail Entitlement Offer, Top Up Shares may be allotted under the Top Up Facility at the sole discretion of the Company, subject to the Top Up Cap and otherwise in accordance with the terms and conditions in sections 2.6 and 2.7. If you apply for additional Top Up Shares under the Top Up Facility and if your Application is successful (in whole or in part), your additional Top Up Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional Top Up Shares, there is no guarantee that you will be allocated any Top Up Shares.

No interest will be paid to Applicants on any Applications Monies received or refunded. Refund amounts (greater than \$2.00), if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://investor.automic.com.au/#/home> or emailing corporate.actions@automicgroup.com.au.

4.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, please follow the instructions detailed in your personalised Entitlement and Acceptance Form. Please read the instructions carefully.

Payments can be by the methods set out in section 4.6(a) and 4.6(b). Payment must be received by no later than **5.00pm (Sydney time) on the Closing Date**.

If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

4.4 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.5 Consequences of not accepting all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your New Shares. Your interest in the Company will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

4.6 Payment

Payment should be made using BPAY®. If you are unable to pay using BPAY® (for example if you are foreign shareholder without an Australian bank account), payments can be made by Electronic Funds Transfer (**EFT**) (see section 4.6(b)).

In light of the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. As a result, the Company has resolved that cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount, apply for as many Top Up Shares under the Top Up Facility as it will pay for in full up to the Top Up Cap.

Any Application Monies (greater than \$2.00) received for more than your final allocation of New Shares (and Top Up Shares, if relevant) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.7;

- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Top Up Shares (if any) under the Top Up Facility, to the extent of the excess and up to the Top Up Cap.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry accept no responsibility for any delay in the receipt of the BPAY® payment.

(b) **Payment by EFT**

Shareholders with a registered address outside Australia may not have access to pay by BPAY® and can make payment by EFT.

For payment via EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be in Australian currency.

Please note that by paying by EFT:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.7;
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Top Up Shares (if any) under the Top Up Facility, to the extent of the excess (and subject to the Top Up Cap).

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry accept no responsibility for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.7 Entitlement and Acceptance Form is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares (or Top Up Shares, as the case may be) on the terms and conditions set out in this Retail Offer Booklet and, once lodged and paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you have received, read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
- (d) you authorise the Company to register you as the holder(s) of New Shares issued to you;
- (e) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (f) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you accept that there is no cooling off period under the Retail Entitlement Offer and that once the Company receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares (and any Top Up Share Shares) for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- (i) if you apply for Top Up Shares under the Top Up Facility, you declare that you are not a 'related party' (as that term is defined in the Listing Rules) or a person to whom Listing Rule 10.11 applies;
- (j) you authorise the Company, the Underwriter, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

- (n) you acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation included in section 9 of this Retail Offer Booklet, and that investments in the Company are subject to risk;
- (o) none of the Company, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital from the Company;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) you represent and warrant (for the benefit of the Company, the Underwriter and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constructions and the discretion of the Company and the Underwriter; and
 - (ii) each of the Company and the Underwriter, and each of their respective related bodies corporate and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (t) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (and Top Up Shares, if applicable) and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (u) you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (v) you understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the Entitlements may not be taken up by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (w) you are subscribing for or purchasing the New Shares (and Top Up Shares, if applicable) outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

- (x) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or any other country outside Australia and New Zealand;
- (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions in transactions exempt from, or not otherwise subject to, the registration requirements of the US Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- (aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefits of a person in the United States; and
- (bb) you make all other representations and warranties set out in this Retail Offer Booklet.

4.8 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to apply for New Shares under the Retail Entitlement Offer or for Top Up Shares under the Top Up Facility.

4.9 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians should note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or any person acting for the account or benefit of any person in the United States or other jurisdiction outside Australia or New Zealand.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.

For the avoidance of doubt, subject to the consent of the Underwriter, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any Application that it believes comes from a person who is not eligible to accept an Entitlement.

4.10 Withdrawal of the Entitlement Offer

Subject to applicable laws, the Company reserves the right to withdraw all or part of the Entitlement Offer and this Retail Offer Booklet at any time, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

4.11 Risks

Eligible Retail Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the 'Key Risks' section of the Investor Presentation included in section 9, but these are not an exhaustive list of the risks associated with an investment in the Company.

4.12 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Retail Entitlement Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting at a general meeting

At a general meeting of the Company, every member present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held and a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote.

(b) Meetings of members

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

The Company must give at least 28 days' written notice of a general meeting of the Company.

The Directors may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate.

(c) Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

(d) Transfer of Shares

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

The Board may decline to register, or prevent registration of, a transfer of shares where permitted to do so under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules.

(e) Share capital

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Board may issue, allot or grant options for, or otherwise dispose of, Shares on such terms and conditions as the Board resolves.

(f) **Winding up**

If the Company is wound up, then subject to the Constitution, any special resolution of the Company's members and any rights or restrictions attached to any shares or class of shares, any excess must be divided among the Company's members in the proportions to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares.

(g) **Unmarketable parcels**

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Constitution contains a process by which the Company may seek to sell the shares of a Shareholder who holds less than a marketable parcel of shares.

(h) **Proportional takeover provisions**

The Constitution contains provisions for shareholder approval to be required in relation to any proportional takeover bid.

These provisions will cease to apply unless renewed by special resolution of the Shareholders in general meeting by the third anniversary of the date of the Constitution's adoption.

(i) **Variation of class rights**

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- by a special resolution passed at a separate meeting of the holders of those shares.

(j) **Dividend reinvestment plan**

The Constitution authorises the Directors, on any terms and at their discretion, to establish a dividend reinvestment plan (under which any member may elect that the dividends payable by the Company be reinvested by a subscription for Shares in the Company).

(k) **Directors**

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is fixed by the Directors but may not be more than nine. Directors are elected at general meetings of the Company.

Retirement will occur on a rotational basis so that any Director who has held office for three or more years or three or more annual general meetings (excluding any sole managing director appointed under the Constitution) faces re-election. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.

(l) **Directors – voting**

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the Chairman does not have a casting vote.

(m) **Amendment**

The Constitution can only be amended by special resolution passed by at least three-quarters of the votes cast by members present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

5.2 Allotment, trading and quotation

The Company will apply, for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after issue and allotment. It is expected that issue and allotment of the New Shares under the Retail Entitlement Offer will take place on 21 December 2023. Application Monies will be held by the Company on trust for Applicants until the New Shares are issued and allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares issued and allotted under the Retail Entitlement Offer will commence trading on a normal basis on 22 December 2023.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

5.3 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.4 Rights issue exception not available

No nominee has been appointed for Ineligible Retail Shareholders under section 615 of the Corporations Act and, as such, Eligible Retail Shareholders will not be able to rely on the exception for right issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Retail Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Retail Shareholder who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning (or being deemed to have completed and returned) the Entitlement and Acceptance Form.

5.5 Continuous disclosure

The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au (ASX: IPG). Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

This Retail Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

5.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

5.7 Underwriting of the Offer

The Company and the Underwriter have entered into an Underwriting Agreement pursuant to which the Underwriter has agreed to act as sole lead manager and bookrunner to, and to fully underwrite, the Placement and the Entitlement Offer.

Customary with these types of arrangements:

- (a) the obligations on the Underwriter to underwrite the Offer are conditional on certain customary conditions precedent including the Company delivering certain certificates, sign-offs and opinions to the Underwriter;
- (b) the Company has given certain representations, warranties and undertakings in connection with (among other things) the Offer and the issue of the materials in connection with the Offer;
- (c) the Company has agreed, subject to certain exclusions, to indemnify the Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, and employees against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Offer; and
- (d) the Underwriter may (and in certain circumstances having regard to the materiality of the event) terminate the Underwriting Agreement and be released from its obligations under it (subject to the survival of certain obligations) on the occurrence of certain events.

Fees

The Company has agreed to pay the Underwriter:

- (a) a management and advisory fee equal to 1.00% (plus GST) of the proceeds of the Offer; and
- (b) an underwriting and selling fee equal to 2.25% (plus GST) of proceeds of the Offer.

In addition, the Company may pay to the Underwriter an incentive fee of up to 0.50% of the proceeds of the Offer (**Incentive Fee**). The Company may choose to pay none, some or all of the Incentive Fee at its absolute discretion.

The Company has also agreed to pay to the Underwriter an advisory fee in connection with the Acquisition of \$500,000.

The Underwriter is also entitled to be reimbursed for certain costs and expenses reasonably incurred by the Underwriter in connection with or incidental to the Offer.

Termination events

As noted above, under the terms of the Underwriting Agreement, the Underwriter may (and in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. Refer to slides 42 to 44 of the Investor Presentation for a summary of termination events on which the Underwriter may be entitled to rely.

Co-managers and sub-underwriters

The Underwriter may at any time, in consultation with the Company, appoint sub-underwriters to the Offer. The Underwriter has appointed Shaw and Partners Limited (**Shaw and Partners**) to co-manage the Offer and may at any time, in consultation with the Company appoint other co-managers and/or brokers to the Offer. The Underwriter is responsible for paying any commission and other fees to sub-underwriters, co-managers (including Shaw and Partners) and brokers.

5.8 Not financial product or investment

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only, is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not a financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Offer Booklet should not be considered comprehensive and the Company is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX. Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision.

5.9 Privacy

As a shareholder, the Company and the Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Company share register for ongoing administration of that register, printers and

mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

6. Australian taxation consequences

6.1 General

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Neither the Company nor any of its officers or employees, nor its taxation advisors or other advisers, accept any liability or responsibility in this regard and they recommend that you seek and rely upon your own professional advice in connection with the Retail Entitlement Offer.

This section 6 does not constitute financial product advice as defined in the Corporations Act. It is confined to taxation issues, which is only one of the matters investors need to consider when making a decision about their investments. Investors should seek advice from their own independent professional adviser before deciding whether to invest in the Retail Entitlement Offer.

The following tax comments in this section 6 are based on the income tax (including capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty laws in Australia in force as at the date of this Retail Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Australian tax laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. During the period of ownership of the New Shares by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own independent professional advice on the taxation implications of receiving the Retail Entitlement Offer, participating in the Top Up Facility, and holding or disposing of the New Shares, taking into accounting their specific circumstances.

The following information is a general summary of the Australian income tax (including CGT), GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian residents for tax purposes and are either individuals, complying superannuation entities, trusts (which are not 'public trading trusts' or 'managed investment trusts'), partnerships (which are not corporate limited partnerships) and corporate investors that, in each case, hold their Existing Shares and New Shares on capital account. These comments do not apply to:

- (a) non-resident investors;
- (b) investors who acquired their Existing Shares in respect of which the Retail Entitlement Offer is issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme;
- (c) investors that hold their Existing Shares and New Shares, or Top Up Shares acquired under the Top Up Facility, on revenue account or as trading stock;
- (d) investors who hold Existing Shares and New Shares as traditional securities;
- (e) investors who hold Existing Shares and New Shares as convertible interests;
- (f) investors who are exempt from Australian income tax; or
- (g) investors subject to the Taxation of Financial Arrangements (**TOFA**) regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The summary does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice.

6.2 Issue of Entitlement

The issue of the Entitlement under the Retail Entitlement Offer should be treated for Australian income tax purposes as an issue of rights to acquire a New Share in the Company.

The issue of the Entitlement under the Retail Entitlement Offer should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder on the basis that:

- (a) the Eligible Retail Shareholder already holds Shares in the Company;
- (b) the Entitlement was issued to the Eligible Retail Shareholder because of their ownership of the Shares;
- (c) the Eligible Retail Shareholder's existing Shares and Entitlements to New Shares are not held as revenue assets or as trading stock;
- (d) the Eligible Retail Shareholder did not acquire their Shares or their Entitlement to New Shares under an employee share scheme;
- (e) the Eligible Retail Shareholder does not hold existing Shares or their Entitlement to New Shares as traditional securities; and
- (f) the Eligible Retail Shareholder's existing Shares are not convertible interests.

6.3 Exercise of Entitlement and applying for Top Up Shares

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring Top Up Shares under the Top Up Facility.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and Top Up Shares will be taken to have been acquired on the date the Top Up Shares were issued to the Eligible Retail Shareholder.

The cost base of each New Share and Top Up Shares will be equal to the Offer Price payable for each New Share and Top Up Shares respectively (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and Top Up Shares).

6.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.5 Taxation in respect of dividends on New Shares

Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident Eligible Retail Shareholder. Australian tax resident Eligible Retail Shareholders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments below at section 6.6, such Eligible Retail Shareholders should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholders' taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholders' taxable

income, such Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets.

Corporate investors

A corporate Eligible Retail Shareholder is also required to include both the dividend and, where a fully franked or partially franked dividend is received, the associated franking credit in their assessable income.

Subject to the comments below at section 6.6, a tax offset is then available up to the amount of the franking credit attached to the dividend.

An Australian resident corporate Eligible Retail Shareholder should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate Eligible Retail Shareholder to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by a corporate Eligible Retail Shareholder will not give rise to a refund entitlement for a company but can be converted into carry forward tax losses instead. This is subject to specific rules on how the carry forward tax loss is calculated and utilised in future years.

Trusts and partnerships

An Eligible Retail Shareholder who is a trustee (other than a trustee of a complying superannuation entity, which are dealt with above) or a partnership should include any dividends and any franking credit received in determining the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Unfranked dividends

Where a dividend paid by the Company is unfranked, the Eligible Retail Shareholder will be required to include the unfranked amount in their assessable income and there will be no franking offset entitlement.

Non-resident for tax purposes

The tax outcomes described above do not apply in the case of an Eligible Retail Shareholder who is not a tax resident of Australia. Non-resident shareholders will need to separately consider the tax implications of receiving dividends, franked or unfranked, on the New Shares.

6.6 New Shares and Top Up Shares held at risk

The benefit of franking credits can be denied where an Eligible Retail Shareholder is not a 'qualified person' in which case the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an Eligible Retail Shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires an Eligible Retail Shareholder to hold the Shares 'at risk' for at least 45 days continuously during the qualification period – starting from the day after acquisition of the shares and ending 45 days after the shares becomes ex-dividend. The holding period rule only needs to be satisfied once in respect of a particular share.

The dates the New Shares and Top Up Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. In determining the length of time for which a particular share has been held, the holding period rule applies on a 'last in, first out' basis. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares or Top Up Shares (e.g. entering into a

contract to sell the New Shares or Top Up Shares) will not be counted as a day on which the Eligible Retail Shareholder held the New Shares or Top Up Shares 'at risk'.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A\$5,000.

The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a payment that passes on the benefit of a dividend paid by the Company to another party. For each such dividend, the related payment rule requires the Eligible Retail Shareholder to have held the New Shares and Top Up Shares at risk for a continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares and Top Up Shares become ex-dividend in respect of that dividend. Practically, this should not impact Eligible Retail Shareholders who continue to hold New Shares and Top Up Shares and also do not pass the benefit of the dividend to another person.

Eligible Retail Shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

A specific integrity rule prevents taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of "dividend washing". That is, selling shares on an ex-dividend basis (retaining the dividend entitlement) and then repurchasing the same parcel of shares on a cum-dividend basis. Eligible Retail Shareholders should consider the impact of this measure together with the broader integrity provisions that apply to the claiming of tax offsets, having regard to their own personal circumstances.

6.7 Disposal of New Shares or Top Up Shares – Australian tax residents

Most Australian tax resident investors will be subject to Australian CGT on the disposal of their Shares. Some investors may hold their Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. Those investors should seek their own independent professional advice in respect of the consequences of a disposal of Shares.

Where an Eligible Retail Shareholder holds their Shares, New Shares and Top Up Shares on capital account, the disposal of New Shares or Top Up Shares will constitute a disposal for CGT purposes.

On disposal of New Shares or Top Up Shares, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Shares or Top Up Shares. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Shares or Top Up Shares.

Eligible Retail Shareholders that are individuals, trustee investors or complying superannuation entities and that have held their New Shares or Top Up Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33.33% for complying superannuation entities. In relation to trusts, the CGT discount rules are complex, but the discount may flow through to presently entitled beneficiaries of the trust where the beneficiary would themselves be entitled to apply the CGT discount.

For the purpose of determining whether the New Shares have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. For the purpose of determining whether the Top Up Shares acquired under the Top Up Facility have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them at the date the Top Up Shares were issued.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income

on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years to offset capital gains derived in subsequent years, provided certain loss utilisation tests are satisfied (in the case of a corporate investor).

6.8 Taxation of Financial Arrangements

The application of the Taxation of Financial Arrangements (**TOFA**) provisions under Division 230 of the *Income Tax Assessment Act 1997* (Cth) depend on the specific facts and circumstances of the Eligible Retail Shareholder. The TOFA provisions are complex, and Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

6.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to the Company. However, if their TFN details (or certain exemption details) are not provided, Australian tax may be required to be deducted by the Company from dividends at the maximum marginal tax rate plus the Medicare levy.

An investor who holds Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

6.10 GST

The acquisition or disposal of the New Shares and/or Top Up Shares by an Eligible Retail Shareholder (who is registered or required to be registered for GST) will be classified as a “financial supply” for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition or disposal of the New Shares or Top Up Shares.

No GST should be payable in respect of dividends paid to investors.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders registered for GST to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares or Top Up Shares acquired under the Top Up Facility (e.g. lawyer’s and accounts’ fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

6.11 Stamp duty

No stamp duty should be payable on the acquisition of the New Shares under the Entitlement Offer or Top Up Facility on the assumption no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

7. Definitions and interpretation

7.1 Defined terms

In this Retail Offer Booklet, the following definitions apply unless the context otherwise requires:

Acquisition means the proposed acquisition of CMI.

Acquisition Agreement means the share sale and purchase agreement between the Company and Excelsior Capital Ltd (ACN 050 542 553) dated 27 November 2023.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it.

ASX Settlement Operating Rules means the settlement operating rules of the ASX.

Board means the board of Directors of the Company.

BPAY® means BPAY Pty Ltd (ACN 69 079 137 518).

CGT means capital gains tax.

Closing Date means the day the Retail Entitlement Offer closes, as specified in the 'Offer key dates' on page 4 of this Retail Offer Booklet.

CMI means CMI Operations Pty Ltd (ACN 088 279 270).

Company means IPD Group Ltd (ACN 111 178 351).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

EFT means electronic funds transfer.

Eligible Institutional Shareholder means an Institutional Shareholder to whom the Company determines in its discretion:

- (a) is eligible to participate in the Institutional Entitlement Offer;
- (b) successfully received an invitation from the Company to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Retail Shareholder has the meaning given in section 2.4.

Eligible Shareholders means either or both Eligible Institutional Shareholders and Eligible Retail Shareholders (as the context requires).

Entitlement means the right to subscribe for 1 New Share for every 13.65 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Offer Booklet for Eligible Retail Shareholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

Group means the Company and each of its subsidiaries.

Ineligible Institutional Shareholder means an Institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an:

- (a) Eligible Retail Shareholder, or
- (b) Eligible Institutional Shareholder.

Ineligible Shareholders means Ineligible Institutional Shareholders and Ineligible Retail Shareholders

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer to Eligible Institutional Shareholders.

Institutional Investor means:

- (a) if in Australia, an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*, which for the avoidance of doubt includes:
 - (i) an investor to whom an offer of securities does not need disclosure under Part 6D.2 pursuant to section 708(8) of the Corporations Act;
 - (ii) a ‘professional investor’ as defined in section 708(11) of the Corporations Act; and
 - (iii) investors pursuant to section 708(10) of the Corporations Act; or
- (b) in any other case an institutional or professional investor to whom offers of New Shares may lawfully be made in a jurisdiction outside of Australia without the need for a lodged prospectus or other disclosure document or other lodgement, registration, filing with or approval by a government agency.

Institutional Shareholder means a Shareholder on the Record Date who is an Institutional Investor.

Institutional Results Announcement means the ASX announcement released to ASX on 30 November 2023 announcing the results of the Institutional Entitlement Offer, a copy of which is set out in section 9.

Investor Presentation means the presentation to investors released by the Company to ASX on 28 November 2023, which is incorporated in section 9.

Launch Announcement means the ASX announcement released to ASX on 28 November 2023 in connection with the Offer, a copy of which is set out in section 9.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer means the Placement and Entitlement Offer.

Offer Price means \$3.93 per New Share.

Placement means a placement of New Shares to Institutional Investors at the Offer Price.

Record Date means the date specified as the record date in the 'Offer key dates' on page 4 of this Retail Offer Booklet.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 13.65 Existing Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price, pursuant to this Retail Offer Booklet.

Retail Entitlement Offer Period means the period commencing on the opening date of the Retail Entitlement Offer and ending on the closing date of the Retail Entitlement Offer, as specified in the 'Offer key dates' on page 4 of this Retail Offer Booklet.

Retail Offer Booklet means this document.

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

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Shaw and Partners means Shaw and Partners Limited (ACN 003 221 583; AFSL 236 048).

Shortfall Shares means any New Shares not taken up under the Entitlement Offer or under the Top Up Facility (as relevant).

Top Up Cap means that number of Top Up Shares representing another 100% of an Eligible Retail Shareholder's Entitlement at the Offer Price per Top Up Share.

Top Up Facility means the facility described in section 2.6.

Top Up Shares has the meaning given in section 2.6.

Underwriter means Bell Potter Securities Limited (ACN 006 390 772; AFSL 243 480).

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter.

US Securities Act means the *U.S. Securities Act of 1933*, as amended.

7.2 Interpretation

In this Retail Offer Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Retail Offer Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Retail Offer Booklet;
- (d) a reference to "dollars" or "\$" is to Australian currency; and
- (e) words and phrases not specifically defined in this Retail Offer Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

8. Corporate information

Company

IPD Group Ltd
43-47 Newton Road
Wetherill Park NSW 2164

T: 1300 556 601

E: InvestorRelations@ipd.com.au

W: <https://ipdgroup.com.au/>

Directors

David Rafter (Non-Executive Chairman)
Michael Sainsbury (Managing Director)
Andrew Moffat (Non-Executive Director)
Mohamed Yoosuff (Executive Director)

Company Secretary

Jade Cook

Underwriter

Bell Potter Securities Limited
Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000

Share Registry

Automic Pty Limited
Level 5, 126 Phillip Street
Sydney NSW 2000

T: 1300 288 664 (within Australia) or
+61 2 9698 5414 (outside Australia)

Open 8:30am and 7:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period

E: corporate.actions@automicgroup.com.au

Australian Legal Adviser

Hamilton Locke
Level 42, Australia Square
264 George Street Sydney NSW 2000

9. ASX Announcements and Investor Presentation

This Retail Offer Booklet is dated 5 December 2023. The Investor Presentation and Launch Announcement are current as at 28 November 2023 and the Institutional Results Announcement is current as at 30 November 2023. This Retail Offer Booklet remains subject to change without notice. However, the Company is not responsible for updating this Retail Offer Booklet.

There are additional ASX announcements that have been made by the Company and which may be made throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent you check whether any future ASX announcements have been made by the Company before submitting an Application.



ABN 12 111 178 351
 43 Newton Road, Wetherill Park, NSW 2164
 PO Box 6422, Wetherill Park, NSW 1851
 Tel: 02 9645 0777

IPD Group to acquire CMI Operations and announces fully underwritten equity raising

28 November 2023

Not for release to US wire services or distribution in the United States

Highlights:

- IPD Group Limited (“**IPD**”) to acquire CMI Operations Pty Ltd (“**CMI**”), a leading distributor of electrical cables and manufacturer and distributor of plug brands in Australia, from ASX listed Excelsior Capital Limited (“**Excelsior**”)
- CMI is a strategically compelling acquisition in highly complementary sectors that extends IPD’s product suite, increases supplier diversity, strengthens its overall value proposition with existing customers and broadens customer reach
- The acquisition results in pro forma FY23A EPS accretion of over 30% (excluding synergies)¹
- Acquisition to be funded with a combination of new debt facilities and a \$65 million equity raising (“**Equity Raising**”) comprising of a \$40 million institutional placement and a \$25 million accelerated non-renounceable entitlement offer (“**ANREO**”)
- IPD also provides a H1 FY24 EBIT guidance of between \$13.5-14.0 million

Transaction overview

IPD Group Limited (ASX:IPG) is pleased to announce that it has entered into a conditional agreement to acquire 100% of the issued shares in CMI Operations Pty Ltd, from ASX listed Excelsior Capital Limited (ASX:ECL) for a total of up to \$101 million (the “**Acquisition**”). The consideration comprises an upfront payment of \$92.1 million, subject to customary working capital and net debt adjustment, and a maximum contingent payment of \$8.9 million². IPD will fund the CMI acquisition through a combination of a fully underwritten Equity Raising and new debt facilities.

Established in Sydney in 1991, CMI is a leading distributor of electrical cables and manufacturer and distributor of plug brands in Australia.

¹ EPS accretion calculation has been performed for the financial year ended 30 June 2023 and excludes any synergies, incremental costs, or one-off transaction or integration costs. It has also been adjusted for the Theoretical Ex-Rights Price (“TERP”) resulting from the Equity Raising and assumes that the maximum contingent payment of \$8.9 million is paid

² The contingent portion of the consideration is calculated as \$6 for every dollar by which CMI’s FY24A EBIT result exceeds FY23A EBIT, up to a maximum of \$8.9m

CMI consists of two core divisions:

- CMI's **cable division** supplies electrical cable to major construction, infrastructure and renewables projects nation-wide targeting orders of between \$0.25-\$10 million
- CMI's **plug division** "Minto" is the market leader in hazardous environments and other safety focused applications for its best-in-class couplers and receptacle products and its leading track record of safety and reliability

Since its establishment, CMI:

- has grown organically to generate revenue of \$104.3 million and EBIT of \$15.5 million³ in FY23A
- has expanded to operate Australia-wide, with six warehouses located across four states
- now employs ~60 people who service ~500 customers annually

CMI is exposed to growing industries, with end-users in construction, infrastructure, renewables, mining, tunnelling and precious metals.

Strategic rationale

The Acquisition will further enhance IPD's position as a leading distributor to the Australian electrical market. The strategic rationale includes:

- ✓ Highly complementary product portfolio
- ✓ Strengthens customer relationships with broader offering
- ✓ Adds engineering and R&D capabilities
- ✓ Diversifies supplier concentration
- ✓ Broadens customer base and provides significant cross-sell opportunities
- ✓ Financially compelling
- ✓ Capitalises on growth opportunities through energy transition and electrification of the economy

IPD's Executive Director and CEO, Michael Sainsbury said: *"We see significant potential in combining the two complementary businesses of IPD and CMI. CMI is a strategically compelling acquisition for IPD and is similarly highly leveraged to the electrification of the Australian economy. CMI has a long history of profitable growth and has developed strong market positions in its core markets of cables and plugs. Supported by the clear cultural alignment between the two businesses, we expect the combination of IPD and CMI to deliver meaningful revenue synergies and open new growth markets for IPD. We are excited for the CMI team to join IPD and look forward to extending the partnership between our two companies."*

An investor presentation with further details in relation to the Acquisition of CMI and the Equity Raising has also been lodged with the ASX today.

³ Post AASB 16

Acquisition detail

IPD is acquiring CMI, a wholly owned subsidiary of Excelsior, for total cash consideration of up to \$101 million, subject to certain conditions, approvals and adjustments.

The consideration comprises:

- an upfront payment of \$92.1 million (equivalent to ~6x CMI's FY23A EBIT of \$15.5 million), subject to customary working capital and net debt adjustment; and
- a contingent payment of \$6 for every dollar by which CMI's FY24A EBIT result exceeds FY23A EBIT, up to a maximum of \$8.9 million

The Acquisition of CMI is subject to certain conditions including approval by shareholders of Excelsior at a shareholder meeting expected to be conducted in January 2024. In the ASX announcement released by Excelsior today, the Excelsior directors (representing approximately 50.4% of Excelsior's issued capital) confirmed that they intend to vote or cause to be voted, any Excelsior shares that they hold or control in favour of the transaction in the absence of a superior proposal and subject to the Independent Expert Report concluding, and continuing to conclude, that the transaction is in the best interests of Excelsior shareholders.

The other conditions precedent to the Acquisition are:

- there being no material adverse change in CMI up until completion; and
- the landlords of specified properties occupied by CMI giving consent to the change of control of CMI (or waiving consent) in accordance with those leases as result of the Acquisition.

Completion of the Acquisition is anticipated to occur by February 2024 (subject to change), subject to satisfaction of the conditions precedent (including the Excelsior shareholder approval).

The total purchase consideration of \$101 million (subject to completion adjustments) and \$4 million in estimated transaction costs will be funded via a combination of proceeds from a fully underwritten Equity Raising and an additional debt facility of \$40 million.

The Acquisition agreement contains customary exclusivity arrangements for the benefit of IPD, which are detailed further in Excelsior's ASX announced released today, and the potential right to receive a break fee of \$1 million. IPD has also agreed to pay a reciprocal break fee of \$1 million in certain limited circumstances.

Underwritten Equity Raising

The \$65 million (before costs) Equity Raising is fully underwritten and comprises a:

- ~\$40 million institutional placement ("**Placement**") to new and existing investors; and
- ~\$25 million, 1 for 13.65 accelerated pro-rata non-renounceable entitlement offer ("**Entitlement Offer**")

Approximately 16.5 million new IPD shares will be issued under the Equity Raising ("**New Shares**"), representing 19.0% of IPD's existing shares on issue. New Shares will rank equally with existing IPD shares and IPD will, upon issue of those shares, seek quotation of the shares on ASX.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 13.65 existing IPD shares ("**Entitlement**") held on the Record Date, being 7:00 pm (Sydney time) on Thursday, 30 November 2023.

All New Shares offered under the Equity Raising will be issued at a fixed price of \$3.93 per New Share ("**Offer Price**"), representing a:

- 6.4% discount to the last close of \$4.20 as at Monday, 27 November 2023
- 5.9% discount to the 5-day VWAP of \$4.18 up to and including Monday, 27 November 2023

- 5.0% discount to the theoretical ex-rights price (“**TERP**”)⁴ of \$4.14 as at Monday, 27 November 2023

The Entitlement Offer will be conducted in two parts, an institutional component (“**Institutional Entitlement Offer**”) and a retail component (“**Retail Entitlement Offer**”).

The Entitlement Offer is non-renounceable, and therefore Entitlements cannot be traded on the ASX, sold or otherwise transferred. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer, in full or in part, will not receive any value in respect of those Entitlements not taken up.

Bell Potter is acting as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising. Grant Samuel is acting as Financial Adviser to the Company and Hamilton Locke as Legal Counsel. Shaw and Partners is acting as Co-Manager to the Equity Raising.

Debt facility and other sources of funding

Commonwealth Bank of Australia has provided IPD with a binding commitment, subject to execution of documentation and satisfaction of customary conditions precedent, for a \$40 million new debt facility which will be utilised to partially fund the up-front consideration of the Acquisition.

Total sources and uses of the funding for the Acquisition are summarised below.

Sources (A\$m)		Uses (A\$m)	
Placement and Entitlement Offer	65.0	Upfront Acquisition payment	92.1
Drawn debt facilities	40.0	Contingent Acquisition payment	8.9
		Transaction costs	4.0
Total Sources	105.0	Total Uses	105.0

Immediately post Acquisition, IPD will have drawn ~\$31 million for the Acquisition and will have sufficient headroom available to pay up to the maximum contingent payment (\$8.9 million). The leverage ratio following completion of the Acquisition and Equity Raising will remain conservative at ~0.9x EBITDA on a pro-forma FY23A basis.

The Board has established an ongoing target to maintain drawn net debt⁵ at a level no higher than 1.0x EBITDA (recorded over the preceding 12 months) with a maximum of 1.5x EBITDA.

Details of Placement

The fully underwritten Placement of ~\$40 million (before costs) will be offered to new and existing sophisticated and institutional investors in Australia and certain overseas jurisdictions at the Offer Price. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on the Company’s ASX Listing Rule 7.1 placement capacity.

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer. The Company reserves the right to accept oversubscriptions under the Placement.

⁴ The TERP which IPD shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which IPD shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to IPD’s 5-day VWAP of \$4.18 on 27 November 2023

⁵ Debt is on a pre-AASB16 basis (excludes lease liabilities)

Details of Institutional Entitlement Offer

Eligible institutional shareholders, being institutional shareholders with a registered address in Australia, New Zealand, Norway, Hong Kong or Singapore, will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Tuesday, 28 November 2023 and tomorrow Wednesday, 29 November 2023. Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements cannot be traded on ASX or transferred.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

IPD's shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer.

Details of Retail Entitlement Offer

Eligible retail shareholders, being shareholders with a registered address in Australia or New Zealand at 7:00 pm (Sydney time) on the Record Date, will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Tuesday, 5 December 2023 and close at 5:00pm (Sydney time) on Thursday, 14 December 2023. Eligible retail shareholders can choose to take up all, part or none of their Entitlement. Entitlements cannot be traded on ASX or transferred.

In addition to each eligible retail shareholders' Entitlement under the Retail Entitlement Offer, Eligible retail shareholders will be offered the opportunity to apply for additional New Shares under a "top up" facility ("**Top Up Facility**"). Under the Top Up Facility, eligible retail shareholders may apply for New Shares in excess of their Entitlement at the Offer Price up to a maximum of 100% of their Entitlement.

Eligible retail shareholders are not assured of being allocated New Shares in excess of their Entitlement under the Top Up Facility. New Shares allocated under the Top Up Facility will be allocated in accordance with the allocation policy described in the Retail Offer Booklet. The Company retains absolute discretion regarding allocation under the Top Up Facility.

Further details about the Retail Entitlement Offer will be set out in the Retail Offer Booklet, which IPD expects to lodge with ASX and dispatch to eligible retail shareholders on Tuesday, 5 December 2023. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

Indicative Equity Raising Timetable

Event	Date
Announcement of the Equity Raising	Tuesday, 28 November 2023
Placement and Institutional Entitlement Offer bookbuild opens	Tuesday, 28 November 2023
Placement and Institutional Entitlement Offer bookbuild closes	Wednesday, 29 November 2023
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Thursday, 30 November 2023
Record Date for Retail Entitlement Offer (7pm Sydney time)	Thursday, 30 November 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 5 December 2023
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 6 December 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 7 December 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Friday, 8 December 2023
Retail Entitlement Offer closes (5pm Sydney time)	Thursday, 14 December 2023
Results of Retail Entitlement Offer announced	Tuesday, 19 December 2023
Settlement of Retail Entitlement Offer	Wednesday, 20 December 2023
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 21 December 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 December 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 27 December 2023

These above dates are indicative and subject to variation. IPD reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law. In particular, the Company reserves the right to extend the closing date of the Institutional Entitlement Offer or the Retail Entitlement Offer, to accept late applications under the Institutional Entitlement Offer or the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Institutional Entitlement Offer or the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX. All dates and times refer to Sydney time.

Management conference call and further information

IPD's management team will host an investor conference call in relation to the acquisition and Equity Raising at 10:00AM Sydney time today. To participate in this call, please use the following link <https://webcast.openbriefing.com/ipg-ann-2023/>

Further details of the Equity Raising are set out in the investor presentation lodged with the ASX today. The investor presentation also contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

IPD is also hosting its Annual General Meeting today. Information to be presented at the AGM has been lodged with ASX separately.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

For further information, please visit our website <https://ipdgroup.com.au/> or contact us directly at investorrelations@ipd.com.au

The release has been authorised by the IPD Group Limited Board of Directors.

-- ENDS --

About IPD

As a provider of electrical solutions in energy management and automation, IPD is dedicated to enhancing electrical infrastructure. The company focuses on energy efficiency, automation, and secure connectivity, prioritising the safety and wellbeing of people. Committed to innovation, IPD plays a pivotal role in the electrification and decarbonisation of the economy, paving the way for a cleaner, interconnected tomorrow.

Important Notice

Not for distribution or release in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or the securities laws of any other state or other jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable laws of any state or other jurisdiction of the United States.

Forward-Looking Statements

This announcement contains certain contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of IPD, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as

an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IPD's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of IPD, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IPD as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of IPD, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.



Acquisition of CMI Operations and Equity Raising

INVESTOR PRESENTATION | 28 November 2023

Important notice & disclaimer (1 of 5)



The following notice and disclaimer applies to this presentation dated 28 November 2023 (**Presentation**) and you should read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by IPD Group Ltd (ACN 111 178 351) (**Company** or **IPD**) in connection with the Company's proposed:

- placement of new fully paid ordinary shares in the Company (**New Shares**) to certain institutional and sophisticated investors (**Placement**); and
- pro rata accelerated non-renounceable rights issue of New Shares to be made to:
 - eligible institutional shareholders of the Company (**Institutional Offer**); and
 - eligible retail shareholders of the Company (**Retail Offer**),under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (together, the **Rights Issue**).

In this Presentation, the Placement and the Rights Issue are together, the **Equity Raising**. The Equity Raising will be used to partly fund the Company's acquisition of CMI Operations Pty Ltd (**CMI**) (**Acquisition**).

Not an offer:

This Presentation is for information purposes only and does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell, purchase or subscribe for, any securities or any other financial products, in any jurisdiction nor will this Presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Company.

This Presentation is not a prospectus, disclosure statement, product disclosure statement or other offering document under Australian law or under any other law. It will not be lodged with ASIC. Nothing contained in this Presentation constitutes financial product, investment, legal, tax or other advice or any recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor.

Before making an investment decision, shareholders or prospective investors should consider the appropriateness of the information in this Presentation having regard to their own investment objectives, financial situation and needs and with their own professional advice. The Company is not licensed to provide financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and the impact that different future outcomes may have on the Company.

The retail offer booklet for the Retail Offer will be available to eligible retail shareholders in Australia and New Zealand following its lodgement with the ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Offer should consider the retail offer booklet in deciding whether to apply under the Retail Offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and acceptance form.

Important notice & disclaimer (2 of 5)



Summary Information:

This Presentation contains summary information about the current activities of the Company as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act.

It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au (ASX: IPG). Statements made in this Presentation are made only as at the date of this Presentation. The Company reserves the right to withdraw or vary the transactions described in this Presentation without notice. No member of the Company gives any warranties in relation to the statements and information in this Presentation.

Third party information:

Certain information in this Presentation has been sourced from CMI, the seller or their respective representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this presentation may have been obtained from research, survey or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives has not independently verified any such market or industry data.

The Company undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by CMI and the seller. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any such information provided to, and relied upon by, the Company in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of CMI may be materially different to the expectations reflected in this Presentation.

Key assumptions:

Certain information in this Presentation, particularly forward-looking information, is based on general and specific assumptions. General assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks described in the Key Risks section arising.

Financial information and rounding

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format.

Financial information of the Company as at and for the period ended 30 June 2023 is audited. Financial information for CMI contained in this Presentation has been derived from consolidated financial statements of the seller and other financial information made available by the seller in connection with the Acquisition, and the Company does not take any responsibility for it.

This Presentation includes certain pro forma financial and other information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by the Company in accordance with the measurement and recognition principles, but not the disclosure requirements prescribed by the Australian Accounting Standards.

Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding.

Important notice & disclaimer (3 of 5)

Forward looking statements:

This Presentation may include forward-looking statements or opinions including statements regarding the Company's intent, belief or current expectations with respect to the Company and its subsidiaries' (the Group) business operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control.

As a result, actual results or developments may differ materially from those expressed in the statements contained in this Presentation. Investors are cautioned that statements contained in the presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company, the underwriter and their respective Relevant Parties, as defined below). To the maximum extent permitted by law, the Respective Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance:

Past performance, including past share price performance of the Company and the historical financial information in this Presentation is for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Investment risk:

An investment in the Company's securities is subject to investment risks and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in the Company's securities, shareholders and prospective investors should have regard to (amongst other things) the non-exhaustive summary of the key risks outlined in this Presentation.

Determination of eligibility:

Investors acknowledge and agree that the eligibility of investors for the purposes of the Institutional Offer or the Retail Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the underwriter. Each of the Company, the underwriter and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents (Relevant Parties) disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriter may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Equity Raising without having independently verified that information and the underwriter does not assume responsibility for the currency, accuracy, reliability or completeness of that information.

Important notice & disclaimer (4 of 5)

Information and liability:

None of the underwriter, nor any of their Relevant Parties, nor the advisers to the Company, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Company, the underwriter and their respective Relevant Parties exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement or otherwise) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Equity Raising or the information in this Presentation, including without limitation any financial information and forward-looking information being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Presentation or any part of it, or that this Presentation contains all material information about the Company or which a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company.

None of the Company, the underwriter or their Relevant Parties, have any obligation to update statements in this Presentation. The Company reserves the right to withdraw the Equity Raising or vary the timetable for the Equity Raising without notice.

The underwriter, together with their Relevant Parties are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.

The underwriter and/or their Relevant Parties are acting as sole lead manager, bookrunner and underwriter of the Placement, and both the Institutional Offer and Retail Offer. The underwriter is acting for and providing services to the Company in relation to the Equity Raising and will not be acting for or providing services to the Company's shareholders or prospective investors. The underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the underwriter by the Company is not intended to create any fiduciary obligations, agency or other relationship between the underwriter and the Company's shareholders, creditors or potential investors.

The underwriter, in conjunction with their Relevant Parties, are acting in the capacity as such in relation to the offering and will receive fees and expenses for acting in this capacity.

Disclaimer:

No person is authorised to give any information or make any representation in connection with the Equity Raising which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by the Company in connection with the Equity Raising.

Important notice & disclaimer (5 of 5)



Jurisdictions:

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This Presentation may not be distributed or released in the United States, or any other jurisdiction which would be illegal. In particular, this presentation does not constitute any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' as defined in Regulation S under the US Securities Act of 1933, as amended. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares under the Equity Raising may not be taken up by, and may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws. The New Shares to be offered and sold under the Equity Raising may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

General:

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

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Transaction Overview & Trading Update

Transaction Highlights

IPD is undertaking the acquisition of CMI Operations

Transaction	<ul style="list-style-type: none"> IPD Group Limited (“IPD”) to acquire CMI Operations Pty Ltd (“CMI”), a leading distributor of electrical cables and manufacturer and distributor of plug brands in Australia, from ASX listed Excelsior Capital Limited (“Excelsior”) (ASX:ECL) Total consideration includes an upfront payment of \$92.1 million and a contingent payment up to a maximum of \$8.9 million (refer to next page for more details)
Rationale	<ul style="list-style-type: none"> CMI is a strategically compelling acquisition in highly complementary sectors that extends IPD’s product suite, increases supplier diversity, strengthens its overall value proposition with existing customers and broadens customer reach
Attractive business model	<ul style="list-style-type: none"> Low capital intensity and high cash flow generation Solid and growing EBIT margins, increasing from 12.0% in FY21A to 14.9% in FY23A Strong re-occurring revenue streams linked to a regulatory driven plug replacement cycle
Growth	<ul style="list-style-type: none"> CMI has been experiencing significant organic growth, growing at an ~18% revenue CAGR between FY21A and FY23A During the same period, EBIT has grown at 31% per annum, demonstrating the benefits of operating leverage
Funding	<ul style="list-style-type: none"> Acquisition to be funded with a combination of new debt facilities and a fully underwritten equity raising of approximately \$65 million
Financial impact¹	<ul style="list-style-type: none"> The acquisition results in pro forma FY23A EPS accretion of over 30% (excluding synergies)² Increases IPD’s pro forma FY23A EBIT margin from 10.3% to 11.7% Leverage of ~0.9x gross debt³ / pro forma FY23A EBITDA

1. Pro forma FY23A metrics exclude any synergies, incremental costs, or one-off transaction or integration costs

2. Adjusted for the theoretical ex-rights price (“TERP”) which is the theoretical price at which an IPD share should trade at immediately after the ex-date for the Entitlement Offer. Assumes that the maximum contingent payment of \$8.9 million is paid (refer to next page for details)

3. Gross debt is on a pre-AASB16 basis (excluding lease liabilities)

Transaction Overview

<h2>Transaction summary</h2>	<ul style="list-style-type: none"> • IPD has entered into a conditional agreement to acquire 100% of CMI from Excelsior (“Acquisition”) • Consideration comprises: <ul style="list-style-type: none"> – an upfront payment of \$92.1 million (equivalent to 6x CMI’s FY23A EBIT of ~\$15.5 million); and – a contingent payment of \$6 for every dollar by which CMI’s FY24A EBIT result exceeds FY23A EBIT, up to a maximum of \$8.9 million • Transaction is subject to Excelsior shareholder approval. Excelsior’s directors (representing approximately 50.4% of Excelsior’s issued capital) have confirmed that they intend to vote in favour of the transaction in the absence of a superior proposal and subject to the Independent Expert Report
<h2>Transaction funding</h2>	<ul style="list-style-type: none"> • The Acquisition will be funded through a combination of an equity raising and new debt facilities • IPD is undertaking a \$65 million fully underwritten equity raising (“Equity Raising”) of new fully paid ordinary shares in the Company (“New Shares”) which comprises a: <ul style="list-style-type: none"> – ~\$40 million institutional placement (“Institutional Placement”); and – ~\$25 million, 1 for 13.65 accelerated pro rata non-renounceable entitlement offer (“Entitlement Offer”), comprising: <ul style="list-style-type: none"> ○ an institutional entitlement offer (“Institutional Entitlement Offer”); and ○ a retail entitlement offer (“Retail Entitlement Offer”). • IPD will also enter into new debt facilities with total funding capacity of \$40 million, subject to finalising documentation <ul style="list-style-type: none"> – immediately post acquisition, IPD will have drawn ~\$31 million for the acquisition and will have sufficient headroom available to pay up to the maximum contingent payment of \$8.9 million; and – following completion of the Acquisition and the Equity Raising, gross debt¹/EBITDA on a pro-forma FY23A basis will remain conservative at 0.9x
<h2>Financial impact²</h2>	<ul style="list-style-type: none"> • Pro forma FY23A impact of the acquisition (excluding synergies): <ul style="list-style-type: none"> – revenue of \$331.4 million and EBIT of \$38.9 million; – EPS accretion of over 30%³ (after allowing for the maximum contingent payment being paid); and – EBIT margins increasing from 10.3% to 11.7% • Revenue synergies expected to be generated from cross-selling opportunities • Increases supplier diversity

1. Assumes \$40 million debt facility is fully drawn. Gross debt is on a pre-AASB16 basis (excludes lease liabilities)

2. Pro forma FY23A metrics excludes any synergies, incremental costs, or one-off transaction or integration costs

3. EPS accretion calculation has been performed for the financial year ended 30 June 2023 and has been adjusted for TERP resulting from the Equity Raising

Transaction Overview (continued)

Timing	<ul style="list-style-type: none"> • The Acquisition is subject to several customary conditions including approval by shareholders of Excelsior at a shareholder meeting (expected to be conducted in mid-January 2024) • Completion is anticipated to occur by February 2024
CMI overview	<ul style="list-style-type: none"> • Cable division <ul style="list-style-type: none"> – supplies electrical cable to major construction, infrastructure and renewables projects nationwide, targeting orders of between \$0.25m – \$10m • Minto plugs division <ul style="list-style-type: none"> – market leader in hazardous environments and other safety-focused applications for its best-in-class couplers and receptacle products – strong track record of safety and reliability
CMI highlights	<ul style="list-style-type: none"> • Cables division <ul style="list-style-type: none"> – portfolio of cable products with a deeply embedded network of industry relationships and unparalleled customer service – established supplier relationships with quality manufacturers • Minto plugs division <ul style="list-style-type: none"> – products are specialised for hazardous environments, with a proven reputation for product quality – regulatory replacement cycle of the installed plug base creates attractive re-occurring revenue profile – sophisticated in-house R&D and engineering capability that drives product development • CMI Group <ul style="list-style-type: none"> – highly attractive earnings profile with strong cash conversion – strong growth opportunities in growing market share, renewables-focused projects and new product development – deeply experienced and highly regarded management team
Strategic rationale	<ul style="list-style-type: none"> • Highly complementary product portfolio • Strengthens customer relationships with broader offering • Adds engineering and R&D capabilities • Diversifies supplier concentration • Broadens customer base and provides significant cross-sell opportunities • Financially compelling • Capitalises on growth opportunities through energy transition and electrification of the economy

Trading update

- Positive momentum has continued into FY24 and the outlook for IPD's markets remain buoyant
- Tailwinds from the electrification of the economy have had a positive impact
- IPD is expecting a number of significant projects to commence in the second half of the year
- Underlying H1 FY24 guidance¹ of:
 - EBITDA of \$16.0-\$16.5 million (~21% vs H1 FY23)²
 - EBIT of \$13.5-\$14.0 million (~20% vs H1 FY23)²

1. Excludes one off M&A transaction costs

2. Based on the midpoint of the H1 FY24 guidance range

CMI Overview

CMI Overview



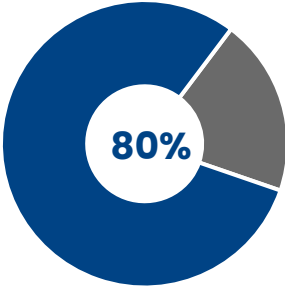
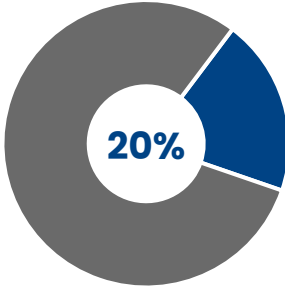
CMI sells a portfolio of electrical cables and Australia's leading plug brand for hazardous environments

- Established in Sydney in 1991, CMI is a leading distributor of electrical cables and manufacturer and distributor of the "Minto" plug brand
- CMI consists of two core divisions:
 - CMI's **cable division** supplies electrical cable to major construction, infrastructure and renewables projects nationwide, targeting orders of between \$0.25m - \$10m
 - CMI's **plug division** "Minto", is the market leader in hazardous environments and other safety-focused applications for its best-in-class couplers and receptacle products
- Since its establishment, CMI:
 - has grown organically to generate \$104.3 million of revenue in FY23A and \$15.5 million of EBIT
 - has expanded to operate Australia wide, with six warehouses located across four states
 - now employs ~60 people who service ~500 customers annually
- CMI is exposed to growing industries, with end-users in construction, infrastructure, renewables, mining, tunnelling and precious metals

Key facts	
\$104.3m FY23A net sales	18% FY21A – FY23A revenue CAGR
\$17.1m FY23A EBITDA	\$15.5m FY23A EBIT
16.4% FY23A EBITDA margin	14.9% FY23A EBIT margin
27.4% FY23A gross profit margin	~60 FTE employees as at June 2023
6 Warehouses across 4 states	~500 Customers as at June 2023
<1% Warranty rates	nil Lost time incidents since FY20

Business Structure

CMI operates through two divisions

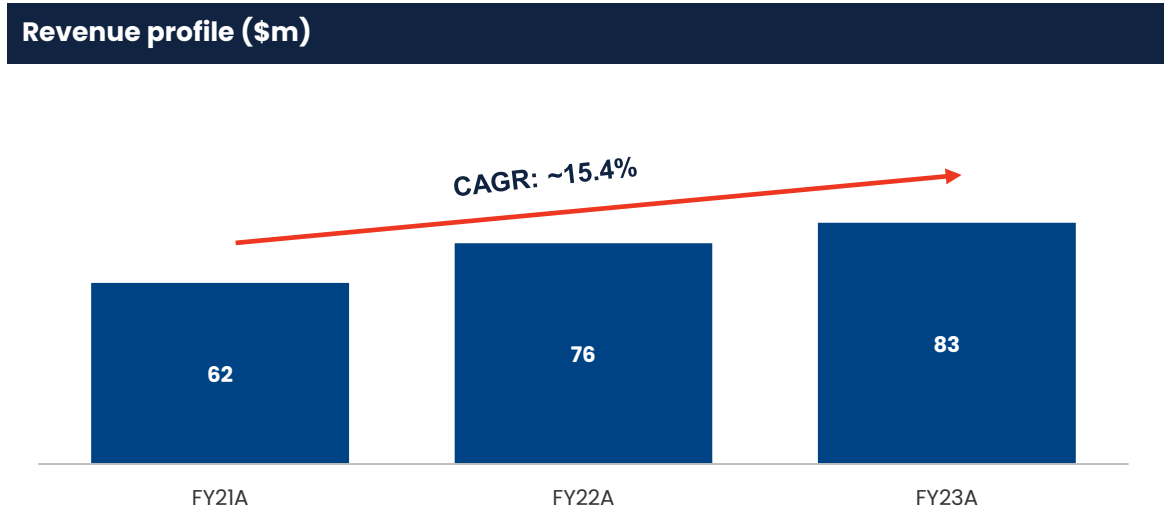
	Cables	Minto Plugs
FY23A revenue split	<p><i>A leading portfolio of cable brands dedicated to requirements of the entire electrical industry</i></p> 	<p><i>Highly engineered, class-leading products for use in highly regulated hazardous and safety-focused environments</i></p> 
Description	<ul style="list-style-type: none"> Supplies electrical cable to major construction, infrastructure and renewable-focused projects Middle market and national focus targeting orders of between \$0.25m - \$10m 	<ul style="list-style-type: none"> Minto is the market leader in hazardous environments and other safety-focused applications for its couplers and receptacle products Leading track record of safety and reliability Strong re-occurring revenue profile given regulatory refurbish / replacement cycle
End markets	<ul style="list-style-type: none"> Construction Infrastructure Renewables 	<ul style="list-style-type: none"> Mining Tunnelling Precious metals
Growth drivers	<ul style="list-style-type: none"> Ongoing electrification of the economy 	<ul style="list-style-type: none"> Underground mining activities Mining electrification Safety regulations Expansion into less hazardous environments

CMI Overview – Cables

CMI supplies electrical cables to major construction, infrastructure and renewables projects

Products		
	<ul style="list-style-type: none"> Power supply in low and medium voltage applications Used in commercial and industrial sub-mains, factories, variable speed drive (VSD) motors and control systems in infrastructure projects 	<p>81% FY23A cables revenue</p>
	<ul style="list-style-type: none"> Flexible cables for use in applications where tight or difficult access is restrictive or where movement occurs Supplied for switchboards, generators, sound & lighting, batteries, variable speed drive motors, submersible pumps and low voltage control systems 	<p>17% FY23A cables revenue</p>
	<ul style="list-style-type: none"> Leading range of audio, coaxial, control, data, instrumentation, UL approved connecting wire, copper braid, screened & unscreened multicore & multipair cables 	<p>2% FY23A cables revenue</p>

Applications	
	<p>Industrial, infrastructure, renewable and construction sectors</p>
	<p>Utility infrastructure</p>
	<p>Technology including batteries and switchboards</p>
	<p>Rugged environments where fire safety is paramount</p>



CMI Overview – Minto Plugs

Minto plugs are highly engineered products for hazardous and safety-focused environments

Products



- Market leader when power and safety are required in a complex and extremely hazardous environment
- Minto has a global reputation, with exports to mining installations in Indonesia, Papua New Guinea, and Mongolia
- Manufactured locally in Sydney, the plant operates to international quality standards

84%
FY23A plugs revenue

Minto 2

- Launched in March 2023
- Electrical plug compliant for use in non-coal underground mining, tunnelling and infrastructure projects, as well as above ground mining applications

1%
FY23A plugs revenue

Components

- In addition to finished plugs, CMI markets and sells a range of components suited to plug refurbishment, providing re-occurring revenue

15%
FY23A plugs revenue



Applications

To power on-site equipment



Tunnel boring machinery



Industrial smelters

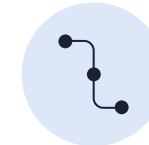


Stackers and reclaimers

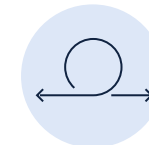


Drag lines

To extend existing cabling



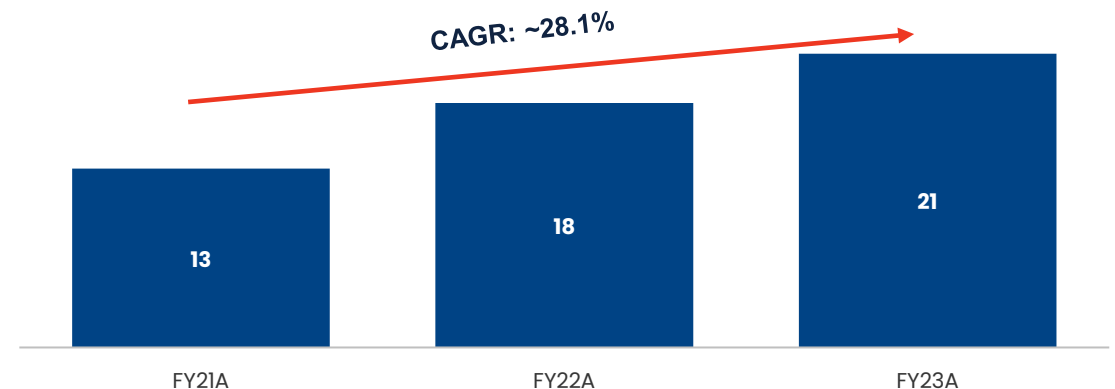
A connector is required when mine walls are lengthened



Approximately 300 meters of cable between connectors

Revenue profile (\$m)

Strong re-occurring revenue streams and long-term relationships supporting growth



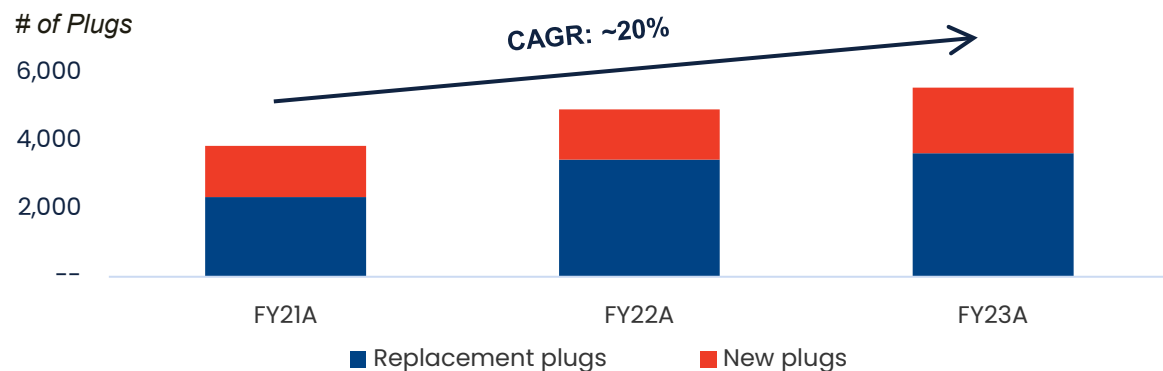
Minto Plugs

Minto is underpinned by strict compliance requirements and a strong R&D and engineering capability

Minto 1 product lifecycle

Minto 1 products are used in highly regulated hazardous environments requiring strict compliance and ongoing maintenance/replacement

Install Date	<ul style="list-style-type: none"> Plugs installed into underground mines Supplier not typically changed over mine life providing CMI with a large installed base
Years 1 – 3	<ul style="list-style-type: none"> Continuous repair / refurbishment due to “wear and tear” – ~15% of total Minto revenue
Year 3	<ul style="list-style-type: none"> Standards typically require plugs to be replaced every ~3 years Typically, ~66% of sales volume is from like-for-like replacements – see graph below



R&D / engineering capabilities

Minto has a strong R&D / engineering capability, supporting ongoing product improvement and development

Team of four specialised engineers

Continuous improvement with 6 – 8 projects active at any one time

Project specific cost / benefit analysis

Strong relationships with end clients resulting in continuous feedback loop

Example: Minto 2



Electrical plug for non-coal metalliferous mining, tunnelling and infrastructure projects



Designed based on feedback from major plug repair and distributor customers



Marketed at a lower price point relative to Minto 1 for less safety-focused applications

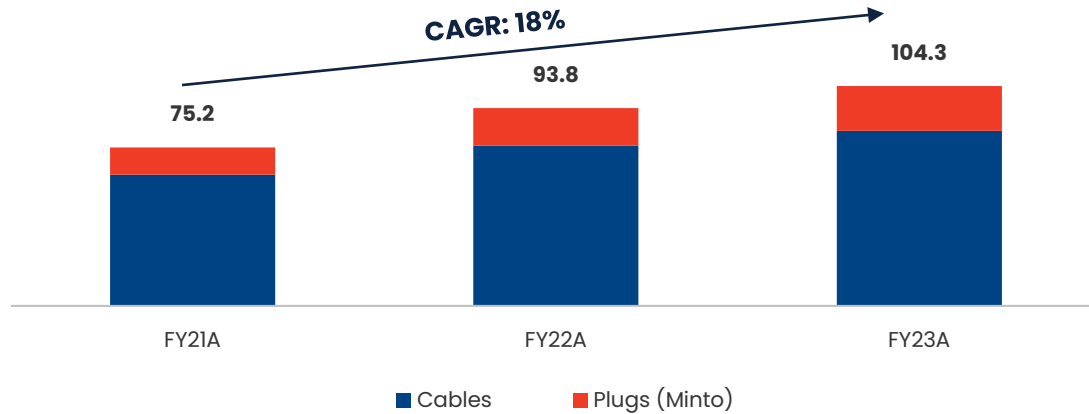


Provides CMI with entry into a large pool of adjacent electrical markets

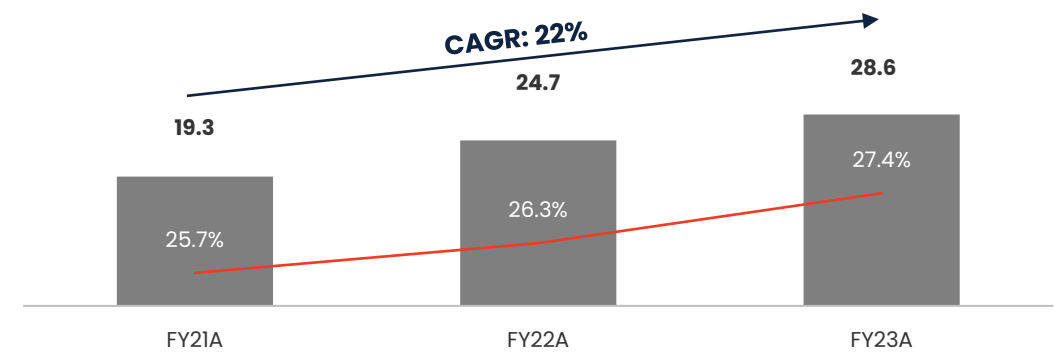
CMI Overview – Financials

CMI has an attractive financial profile that can self-fund future growth

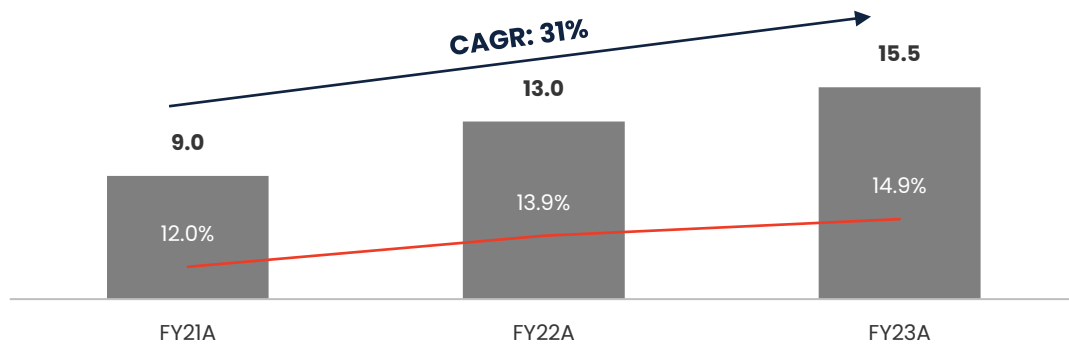
NET SALES (\$M)



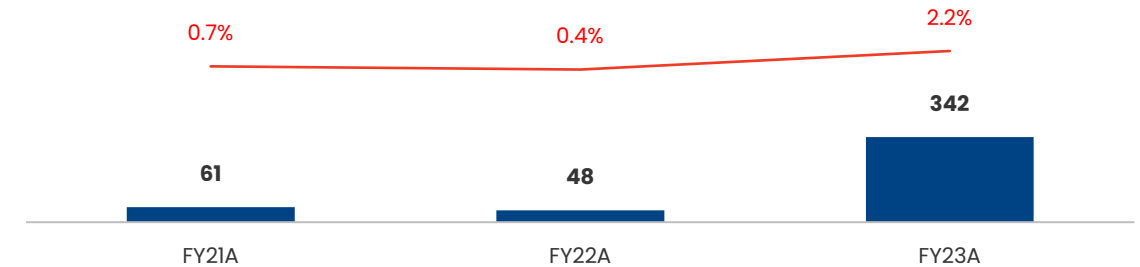
GROSS PROFIT (\$M) AND GROSS PROFIT MARGIN (%)



EBIT (\$M) AND EBIT MARGIN (%)



CAPEX (\$'000) AND CAPEX AS % OF EBIT (%)¹



1. FY23A includes ~\$226k in relation to relocation expenses

CMI Growth Opportunities

CMI is well positioned to benefit from favourable industry tailwinds, as well as continue to leverage its capabilities to tap into new geographies and industry sectors

Cables

1

Build share in existing markets



Continue to grow market share in the Australian market via relentless focus on customer service

2

Demand for renewables projects



Focus on growth in the renewable markets by leveraging demand for electrical cables

3

Electrification and energy transition



Ongoing tailwinds from increases in storage capacity, grid-scale renewables, sustainable electrical solutions and mining electrification

Minto Plugs

1

Further penetration in existing and new markets



Growth in existing and adjacent markets (above ground / tunnelling) and new geographies (e.g. Southeast Asia and South Africa)

2

New product development



Minto 2 allows CMI to enter additional infrastructure sectors and other industrial markets

Strategic Rationale

The Acquisition is consistent with IPD's strategic priorities and provides significant benefits across its core divisions

1 Complementary product portfolio

- ✓ Cables are an adjacent offering to IPD's existing product range
- ✓ Minto plugs facilitates entry into new sectors with immediate synergies with IPD's recently acquired Ex Engineering business

2 Strengthening customer relationships

- ✓ Provides broader suite of products to IPD customers, strengthening IPD's offering
- ✓ Significant overlap between IPD and CMI's largest customers (~85% of CMI's top 40 customers already deal with IPD)

3 Adds engineering and R&D capabilities

- ✓ CMI's engineering and R&D capabilities will open possibilities to continue developing products across the IPD product range
- ✓ Development of Minto 2 validates value proposition



4 Diversifies supplier concentration

- ✓ Additional \$100 million+ of revenue generated from new suppliers

5 Broader customer base and significant cross-sell opportunities

- ✓ Minto expands customer base for IPD's broader product suite
- ✓ IPD currently procure cable from CMI and other suppliers for electrical service-related projects

6 Financially compelling

- ✓ >30% FY23A EPS pro forma accretion¹
- ✓ Increased pro forma margins
- ✓ Increased scale of operations

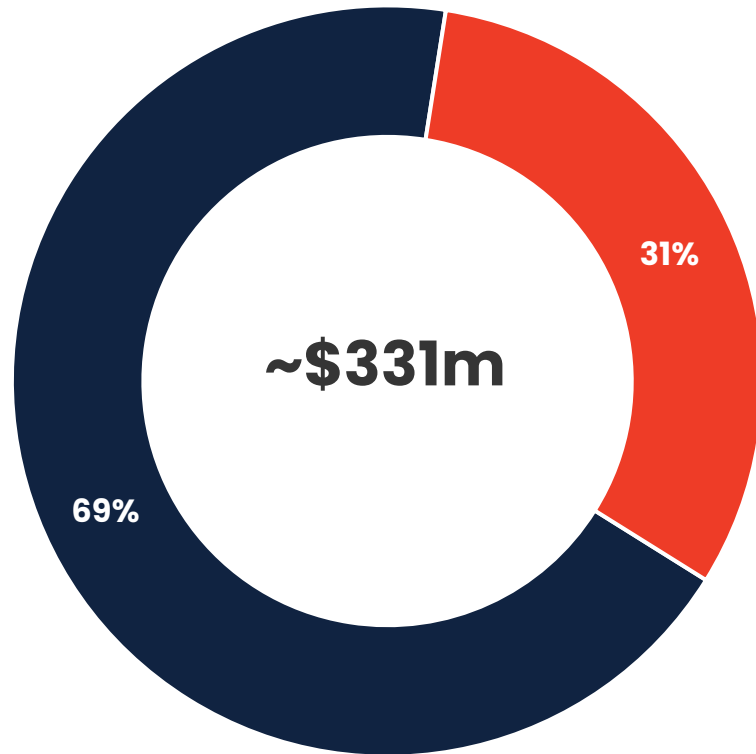
1. EPS accretion calculation has been performed for the financial year ended 30 June 2023 and excludes any synergies, incremental costs, or one-off transaction or integration costs. It has also been adjusted for TERP resulting from the Equity Raising and assumes that the maximum contingent payment of \$8.9 million is paid

Pro forma Financials

Pro forma FY23A Revenue & EBIT

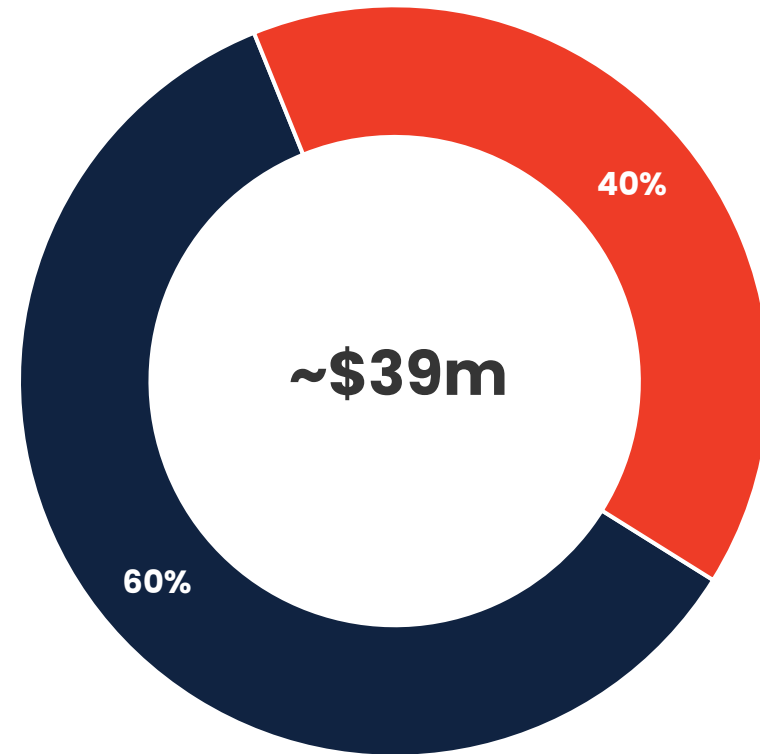


PRO FORMA FY23A REVENUE (\$M)¹



■ IPD ■ CMI

PRO FORMA FY23A EBIT (\$M)¹



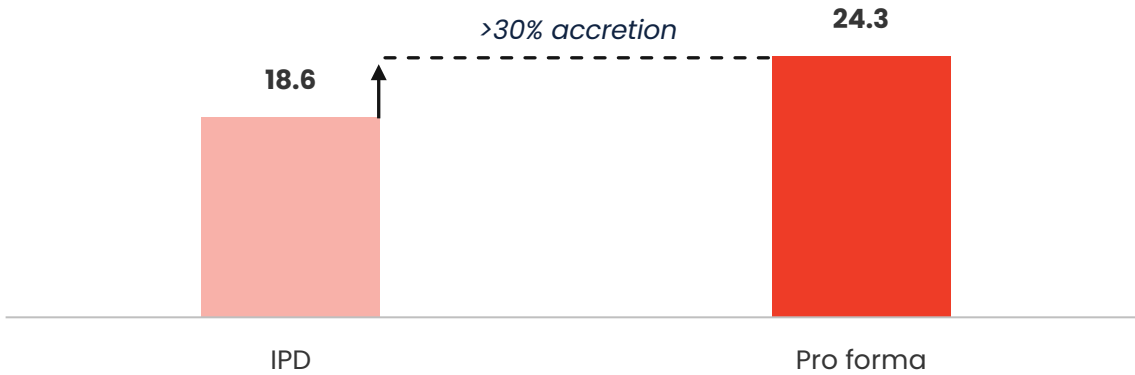
■ IPD ■ CMI

1. Pro forma FY23A metrics excludes any synergies, incremental costs, or one-off transaction or integration costs

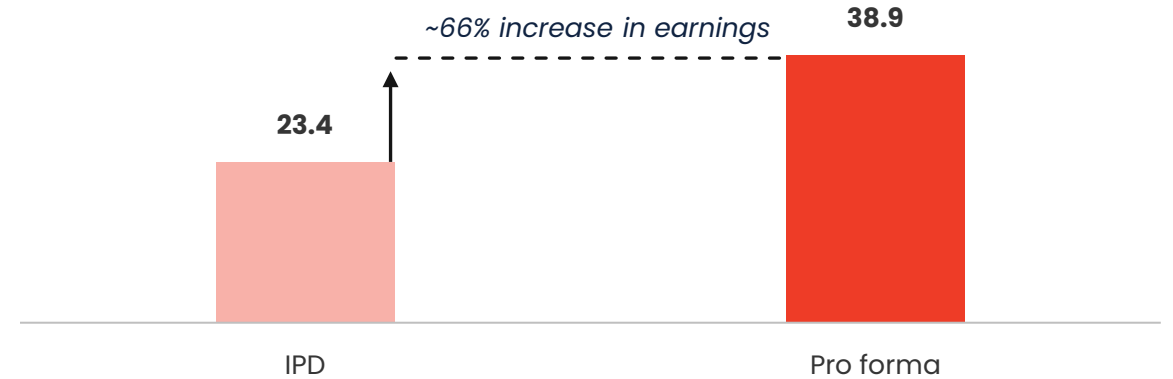
Pro forma FY23A Financial Metrics



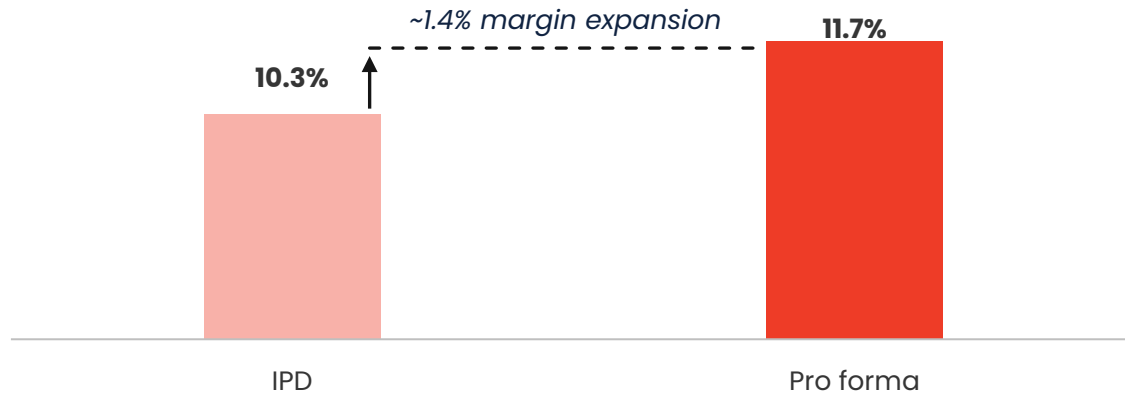
EPS (CENTS)^{1,2}



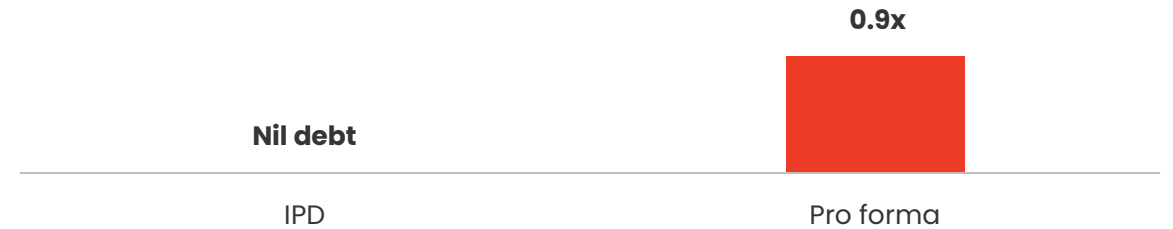
EBIT (\$M)¹



EBIT MARGIN (%)¹



GROSS DEBT / EBITDA (X)^{1,3}



1. Pro forma FY23A metrics excludes any synergies, incremental costs, or one-off transaction or integration costs
 2. Adjusted for TERP resulting from the Equity Raising and assumes that the maximum contingent payment of \$8.9 million is paid
 3. Assumes total facility limit of \$40 million is fully drawn (to cover the maximum contingency payment). Gross debt is on a pre-AASB16 basis (excludes lease liabilities)

Expected Financial Impact

	Description
Accretion	<ul style="list-style-type: none"> The Acquisition delivers pro forma FY23A EPS accretion of over 30%¹ <ul style="list-style-type: none"> while synergies are expected, they have not been included in EPS accretion calculation
Capital structure	<ul style="list-style-type: none"> An increase in gross debt of \$40 million (assuming the maximum contingent payment of \$8.9 million is paid) through a new debt facility provided by Commonwealth Bank of Australia <ul style="list-style-type: none"> immediately post Acquisition, IPD will have drawn ~\$31 million for the Acquisition and will have sufficient headroom available to pay up to the maximum contingent payment
Leverage policy	<ul style="list-style-type: none"> Balanced approach to equity and debt raising will result in gross debt^{2,3} / pro forma FY23 EBITDA of ~0.9x The Board has established an ongoing target to maintain net debt² / EBITDA at less than 1.0x (on a preceding 12-month basis), up to a maximum of 1.5x
Dividend policy	<ul style="list-style-type: none"> It is the Board's current intention to maintain a target payout ratio of between 40% and 60% of NPAT Cash conversion of the combined IPD and CMI businesses is expected to be sufficient to meet both leverage and dividend targets

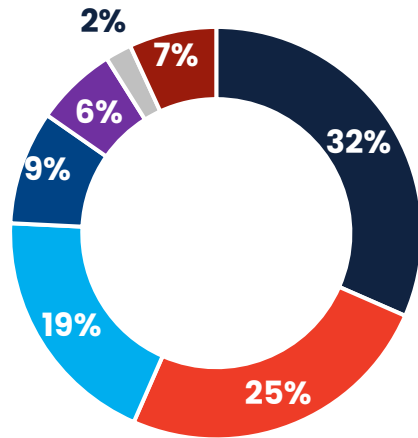
1. EPS accretion calculation has been performed for the financial year ended 30 June 2023 and excludes any synergies, incremental costs, or one-off transaction or integration costs. It has also been adjusted for TERP resulting from the Equity Raising and assumes that the maximum contingent payment of \$8.9 million is paid

2. Debt is on a pre-AASB16 basis (excludes lease liabilities)

3. Assumes total facility limit of \$40 million is fully drawn (to cover the maximum contingency payment)

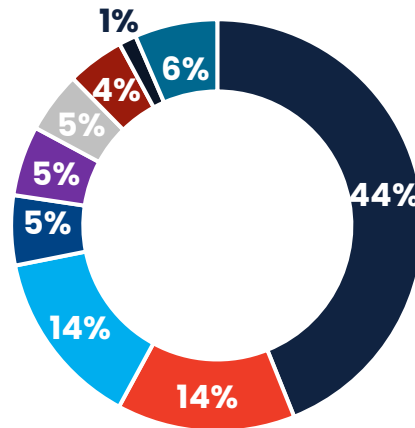
Revenue Diversity

PRO FORMA FY23A PRODUCT BY REVENUE



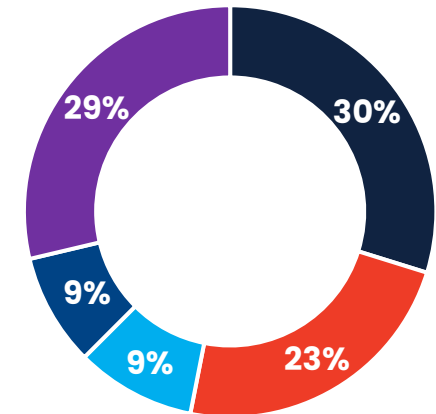
- Power distribution
- Cables
- Industrial motor control
- Automation & industrial communication
- Plugs
- Power monitoring
- Other

PRO FORMA FY23A END CUSTOMER MARKETS



- Commercial construction
- Infrastructure/Industrial
- Resources and mining
- Water & waste water
- Data centres
- Food and beverage
- Power utilities
- Residential construction
- Other

PRO FORMA FY23A SUPPLIER BY REVENUE



- Largest supplier
- Suppliers 2 - 5
- Suppliers 6 - 10
- Suppliers 11 - 20
- Other

Transaction Funding & Outlook

Funding Summary

Acquisition to be funded with a combination of debt and equity

Acquisition Funding

- Acquisition to be fully funded, including full coverage of the contingent payment and transaction costs
- Fully underwritten Equity Raising of \$65 million
- Credit approved new debt facilities totalling \$40 million
- IPD expects to draw down the full \$40 million facility (assuming the maximum contingent payment is payable), resulting in gross debt¹/FY23A pro forma EBITDA of~ 0.9x
- Excluding synergies, the Acquisition is over 30% EPS accretive based on FY23A pro forma financials (calculated as though CMI had been owned for the full FY23 period)²

Sources & Uses

Sources	\$m
Equity Raising	\$65.0m
Drawn debt facilities	\$40.0m
Total Sources	\$105.0m

Uses	\$m
Acquisition of CMI	\$92.1m
Contingent payment for CMI	\$8.9m
Transaction costs	\$4.0m
Total Uses	\$105.0m

1. Gross debt is on a pre-AASB16 basis (excludes lease liabilities)

2. EPS accretion calculation has been performed for the financial year ended 30 June 2023 and excludes any synergies, incremental costs, or one-off transaction or integration costs. It has also been adjusted for TERP resulting from the Equity Raising and assumes that the maximum contingent payment of \$8.9 million is paid

Offer Summary

Offer structure and size	<ul style="list-style-type: none">• The Equity Raising is a fully underwritten institutional placement (“Institutional Placement”) and 1 for 13.65 accelerated non-renounceable entitlement offer (“Entitlement Offer”) to raise gross proceeds of \$65 million• Approximately 16.5 million new shares to be issued (approximately 19.0% of current issued capital)
Offer Price	<ul style="list-style-type: none">• The Equity Raising is priced at \$3.93 per new share (“Offer Price”), representing:<ul style="list-style-type: none">– 6.4% discount to the last traded price of \$4.20 on 27 November 2023– 5.0% discount to TERP of \$4.14¹
Institutional Entitlement Offer and Institutional Placement	<ul style="list-style-type: none">• Institutional Entitlement Offer to existing institutional shareholders<ul style="list-style-type: none">– the Institutional Entitlement Offer will be conducted by a bookbuild process commencing today, 28 November 2023– New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders (together with New Shares being offered under the Institutional Placement) will be placed into an institutional bookbuild to be conducted on 29 November 2023
Retail Entitlement Offer	<ul style="list-style-type: none">• Retail Entitlement Offer to existing eligible retail shareholders<ul style="list-style-type: none">– the Retail Entitlement Offer will open on Tuesday, 5 December 2023 and close at 5:00pm (Sydney time) on Thursday, 14 December 2023– Existing retail shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Retail Entitlement Offer, subject to scale back policy
Ranking	<ul style="list-style-type: none">• All New Shares issued under the Equity Raising will rank equally with existing shares on issue
Record date	<ul style="list-style-type: none">• 7:00pm Sydney time on Thursday, 30 November 2023
Underwriting	<ul style="list-style-type: none">• The Equity Raising is fully underwritten by Bell Potter

1. TERP is calculated by reference to IPD’s 5-day VWAP of \$4.18 on 27 November 2023 and includes the New Shares issued under the Equity Raising

Timetable

	Date ¹
Equity Raising announced and investor presentation lodged on the ASX	Tuesday, 28 November 2023
Institutional Entitlement Offer and Placement opens	Tuesday, 28 November 2023
Placement and Institutional Entitlement Offer bookbuild closes	Wednesday, 29 November 2023
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Thursday, 30 November 2023
Record Date for Retail Entitlement Offer (7pm Sydney time)	Thursday, 30 November 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 5 December 2023
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 6 December 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 7 December 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Friday, 8 December 2023
Retail Entitlement Offer closes (5pm Sydney time)	Thursday, 14 December 2023
Results of Retail Entitlement Offer announced	Tuesday, 19 December 2023
Settlement of Retail Entitlement Offer	Wednesday, 20 December 2023
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 21 December 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 December 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 27 December 2023

1. These dates are indicative and subject to variation. IPD reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable laws. All times and dates are in reference to Sydney, Australia time

Pro forma Balance Sheet – 30 June 2023



\$'m'	IPD	CMI	Pro forma Adjustments		Merged Pro forma
	Jun-23	Jun-23	Acq. Funding ²	Purchase of CMI	Jun-23
Cash	20.8	--	101.0	(101.0)	20.8
Inventory	42.3	23.3	--	--	65.6
Trade Receivables	46.0	23.5	--	--	69.5
Goodwill & Intangible Assets	10.5	8.7	--	58.6	77.8
Right of Use Assets	12.3	--	--	--	12.3
Other	7.8	3.2	--	--	11.0
Total Assets	139.6	58.8	101.0	(42.4)	257.0
Creditors & Other Accruals	40.8	12.5	--	--	53.4
Lease Obligations	13.8	2.7	--	--	16.5
Borrowings	--	--	40.0	--	40.0
Provisions	8.2	1.1	--	--	9.3
Other	3.9	0.1	--	--	4.0
Total Liabilities	66.7	16.4	40.0	--	123.1
Net Assets	72.9	42.4	61.0	(42.4)	133.9

1. Balance sheet presented assuming the maximum contingency payment of \$8.9 million is paid

2. Post payment of ~\$4.0 million in transaction costs

Trading Update and Outlook

Earnings guidance

Guidance is based on unaudited management accounts for the first four months of FY24 and management budget for November and December

- Positive momentum has continued into FY24 and the outlook for our markets remain buoyant
- Tailwinds from the electrification of the economy have had a positive impact
- The Company is expecting a number of significant projects to commence in the second half of the year

\$m	H1 FY23 statutory	H2 FY23 statutory	Underlying H1 FY24 guidance ¹	H1 FY23 vs H1 FY24 change (%) ²
EBITDA	13.4	14.3	16.0 – 16.5	~21%
EBIT	11.5	11.9	13.5 – 14.0	~20%

1. Excludes one off M&A transaction costs

2. Based on the midpoint of the H1 FY24 guidance range



Appendices

Appendix 1: Other additional information

CMI Management Team

Led by a highly experienced and dedicated management team



Jim Johnson
Chairman

Jim joined CMI as General Manager in 2017. He has over 20 years of experience in the electrical industry, mainly in general management roles



Zac Zaharia
Chief Operating Officer

Zac joined CMI as Chief Operating Officer of the Electrical Division in March 2023. He has worked in the electrical industry for the last two decades, predominately in commercial and general management roles



Michael Page
Chief Engineering Officer

Michael joined CMI as Manager of Engineering and Flameproof Equipment in 2003. He has over 35 years of experience in the electrical industry. Michael is active on the board of the Mine Electrical Safety Association



Greg Lewis
Financial Controller

Greg joined CMI as Financial Controller in 2021. He has over 20 years of experience in the electrical and construction industry as a finance manager



Brett Wearne
National Sales Manager

Brett joined CMI in 2005 and is now the National Sales Manager. He has over 35 years of experience in the electrical industry with prior experience at MM Cables, Bambach Wire and Cables, Powermac Cables and Prysmian Cables

CMI Customers

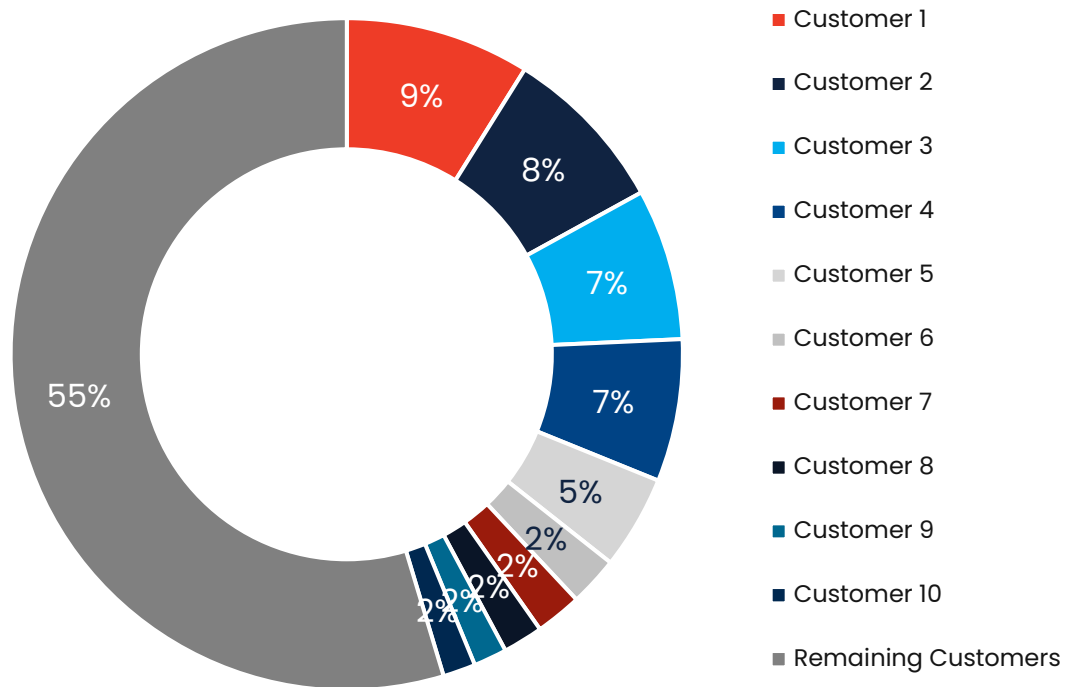


CMI has a diverse customer base across cables and plugs, with more than 500 unique customers

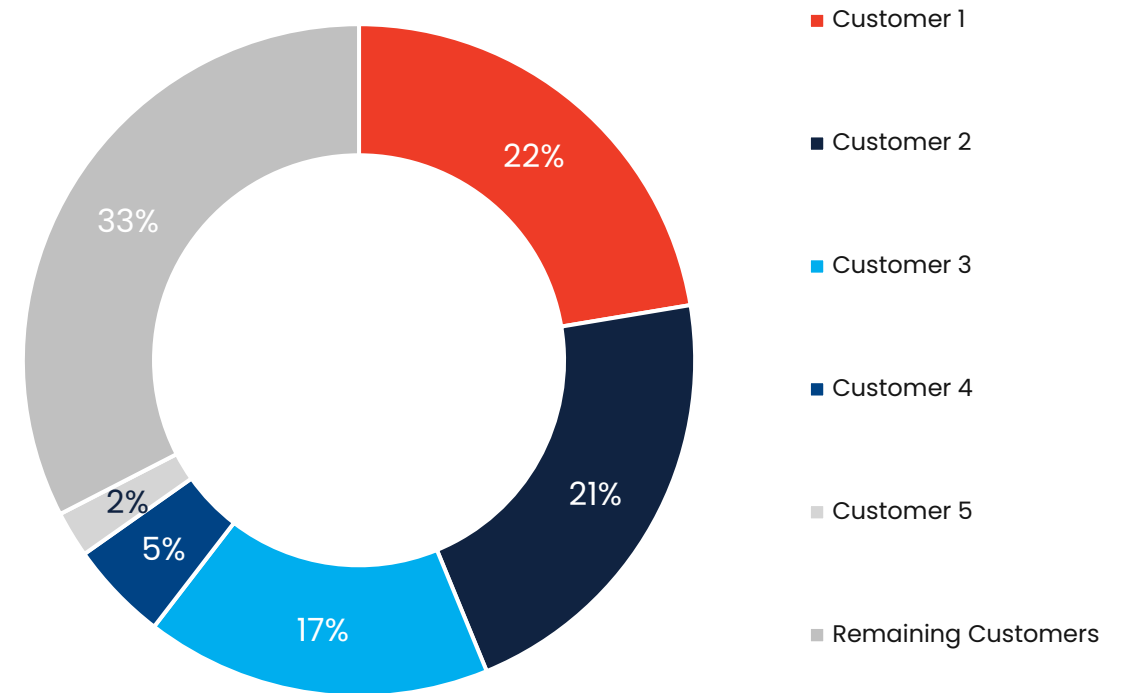
CABLES

PLUGS

Top 10 customer sales mix (FY23A)



Top 5 customer sales mix (FY23A)



Case Study: Cables

CMI's cable business represents a significant cross-selling opportunity

Data centre (Southern Highlands, NSW)

- IPD's Addelec division was engaged to provide a 'turn-key' package of works for the electrical system of a data centre
- The project involved providing a fully operational and commissioned integrated system ready for operation and connection of LV loads
- Project will involve over 5,000 man-hours, and is being undertaken 100% in-house, with no subcontractors engaged
- Of the \$5 million project value, \$600k of the value will be derived from cables, which Addelec purchased from a competitor to CMI, reflecting clear cross-sell opportunities under the combined IPD/CMI business

Go-forward opportunity

✓ Capture additional project value

✓ Margin expansion

✓ More complete service offering

✓ Enhanced customer appeal

\$5 million

Total project value



\$0.6 million

Value of the cables



Case Study: Plugs

Certain IPD customers require plugs on projects where IPD products are already supplied

✓ **Customer cross over**

- Industrial couplings & connectors are regularly used on substations and fan/pump starters
 - customers of IPD including OEMs and panel builders are required to engage other distributors which sell these products

✓ **Leverage current relationships**

- IPD customers which regularly purchase switchgear, switchboard systems and electrical products are currently using plug products from Minto's competitors
 - cross-selling opportunity to current customer base

✓ **Significant revenue opportunity**

- Through IPD's sales force, utilising embedded relationships IPD will target these customers directly
 - certain customers spend up to \$1.4 million annually on industrial couplings & connectors

Substation



Pump starter



11KV unit



Appendix 2: Key Risks

Analysis of Acquisition opportunity

The Company undertook a due diligence process in respect of the Acquisition, which relied in part on a review of financial, operational, legal and other information provided in respect of CMI. Despite making reasonable efforts as part of its due diligence investigations, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided.

If any information provided and relied upon by the Company in its due diligence for the Acquisition and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of CMI and the IPD Group may be materially different to the expectations and targets reflected in this Presentation.

That there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties in respect of CMI to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the IPD Group. For example, the Company may later discover liabilities, defects or gaps which were not identified through due diligence or for which there is no contractual protection for the Company. This could adversely affect IPD Group's financial position and performance.

The Company has also undertaken financial, tax, legal, commercial and technical analysis of CMI to determine its attractiveness to the Company and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by the Company, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by the Company's analysis, there is a risk that the performance of the Company following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

The Company's financial modelling for the Acquisition is based on estimates and assumptions which may turn out to be incorrect or based on circumstances which do not eventuate. These include making subjective assumptions in respect of CMI's performance, the expected synergies, valuation and financing of the transaction. Where possible, assumptions have been derived by reference to CMI's and the Company's historical performance but these may not be an appropriate predictor of future performance. There are risks in interpreting, using and applying key assumptions in deriving the expected returns, including financial modelling miscalculations.

Completion risks

Completion of the Acquisition is conditional on:

- a) there being no material adverse change in CMI up until completion;
 - b) Excelsior shareholders approving the Acquisition for the purpose of Chapter 11 of the ASX Listing Rules; and
 - c) the landlords of specified properties occupied by CMI giving consent (or waiving consent) in accordance with those leases as result of the Acquisition.
- as set out in the share sale and purchase agreement in respect of the Acquisition (**Sale Agreement**).

Key Acquisition Risks (continued)

Completion risks (continued)

If the conditions precedent to the Sale Agreement are not satisfied by their due date for satisfaction, completion of the Acquisition may be deferred or may not occur on the current terms or at all. Similarly, if any of the completion deliverables under the Sale Agreement are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or at all.

If the Acquisition is not completed for any reason, the Company will need to consider alternative uses for proceeds of the Equity Raising, or ways to return the proceeds (net of transaction costs) to shareholders and/or investors.

If completion of the Acquisition is delayed, the Company may incur additional costs and it may take longer than anticipated for the Company to realise the benefits of the Acquisition. Further, a significant delay to completion of the Acquisition may have adverse effects on the underlying business of CMI, including in terms of growth, employee engagement, customer attrition or funding costs.

Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital to shareholders and investors who participated in the Equity Raising, may have a material adverse effect on the IPD's Group's financial position and performance and the trading price of the Company's shares.

Existing contracts and agreements

CMI is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that, in the absence of counterparty consent, may be triggered by completion of the Acquisition. There is a risk of each counterparty refusing or imposing onerous or unacceptable conditions on their consent.

Additionally, there is a risk that contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. Some of these contractual arrangements can be terminated without cause or on short notice periods (depending on the circumstances). Further, some contractual arrangements may be breached or terminated as a result of the Acquisition, or as a result of the proposed funding arrangements for the Acquisition. The breach, termination or non-renewal of material contracts could have adverse consequences for the IPD Group's financial position and performance.

Historical liabilities

If the Acquisition completes, the Company may become directly or indirectly exposed to liabilities that CMI has incurred or are liable for in respect of its respective prior acts or omissions. This may include legal and regulatory liabilities for which CMI may not be adequately indemnified, or liabilities which were not identified during the Company's due diligence (including in respect of matters of which CMI was not aware) or which are greater than expected, for which insurance may not be available, or for which the Company was unable to negotiate sufficient protection in the Sale Agreement. Product liability, in particular, is such a risk. Such liabilities may adversely affect the IPD Group's financial position and performance post completion if the Acquisition completes.

The Agreement contains a number of representations, warranties and indemnities, however despite the Company's due diligence investigations the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of CMI. As is usual, the warranties and indemnities are also subject to certain financial claims thresholds and other limitations.

Any material unsatisfied warranty or indemnity claims could adversely affect the Company's financial position or performance or operations.

Key Acquisition Risks (continued)

Integration and synergies	<p>There is a risk that the success and profitability of the Company following completion of the Acquisition could be adversely affected if CMI is not integrated effectively. The process of integrating operations could, among other things, divert management's attention from the activities of one or more of the businesses, as well as interrupting business momentum, and could result in the loss of key personnel, any of which could have an adverse effect on the IPD Group's financial position and performance.</p> <p>Possible issues that may arise include:</p> <ul style="list-style-type: none">a) loss of revenue and customers, including due to:<ul style="list-style-type: none">i. product change, including alignment of product features;ii. brand changes and customer perceptions;iii. the IPD Group's ability to meet expected service levels following completion of the Acquisition and integration of CMI into the IPD Group; andiv. perceived impact of change of ownership;b) lack of capability and talent to deliver integration;c) unanticipated or higher than expected costs, delays or failures relating to integration of businesses, support operations, accounting, other systems or insurance arrangements;d) unanticipated or higher than expected costs or extensive delays in planned upgrades, migration, integration and decommissioning of information technology systems and platforms;e) failure to derive the expected benefits of the strategic growth initiatives; andf) disruption of ongoing operations of other IPD Group businesses. <p>It is also possible that the Company may be unable to successfully communicate the rationale for the Acquisition to customers, investors, employees or suppliers of the IPD Group. If any of these groups fail to support the Acquisition, or if the Company fails to achieve the targeted synergies of integration, it may impact on the financial position and performance of the IPD Group and the future price of the Company's shares.</p> <p>The Company will incur substantial additional expenses integrating CMI with the Company's existing operations. The total amount of the indirect integration costs of the Acquisition are difficult to estimate and may be materially different from the Company's estimates</p>
IPD Group's growth projections	<p>There is a risk that existing CMI customers may elect to terminate their contract with CMI following completion of the Acquisition. Should this be extensive, it could result in the actual strategic growth position of the IPD Group being materially different to the Company's expectations, including the expectations reflected in this Presentation.</p>
Retention of key members of management or operating personnel	<p>The successful continued operation of CMI's business is dependent on its ability to retain experienced and high-performing key management and operating personnel. The loss of these personnel could have an adverse effect on the Company's financial position and performance. After completion of the Acquisition the Company can provide no assurance regarding the potential loss of any key members of CMI's management or operating personnel.</p> <p>Given there may be cultural differences between CMI and the Company, there is a risk that these differences, if not carefully managed, may lead to a loss of CMI's employees.</p> <p>Any inability to retain, attract and motivate key members of management or operating personnel of CMI could adversely impact the Company's financial position and performance.</p>

Key Acquisition Risks (continued)

<p>Size of the Acquisition</p>	<p>CMI, if acquired by the Company, will be a significant part of the IPD Group's overall business. The increased relative exposure to the IPD Group's businesses could adversely impact the IPD Group's financial position and performance if CMI does not perform as expected.</p>
<p>Underwriting risk</p>	<p>The Company has entered into an underwriting agreement under which one underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement. The underwriter's obligation to underwrite the Equity Raising is conditional on certain customary matters, including the Company delivering certain certificates, sign-offs and opinions to the underwriter.</p> <p>Further, if certain conditions are not satisfied or certain events occur, the underwriter may terminate the underwriting agreement. Termination of the underwriting agreement would have a material adverse impact on the proceeds raised under the Equity Raising. In these circumstances, the Company may need to find alternative ways to help fund the Acquisition. Termination of the underwriting agreement could materially adversely affect the IPD Group's business, cash flow, financial condition and results.</p> <p>The underwriter's obligations to underwrite the Equity Raising are conditional on certain matters, including that no condition precedent in the Acquisition agreement fails or becomes incapable of being satisfied (unless it has been waived) before 9.00am on each settlement date (as applicable) and that the ASX does not indicate that it will not grant permission for the official quotation of the Company's shares issued under the Equity Raising. The events which may trigger termination of the underwriting agreement include where:</p> <ul style="list-style-type: none"> a) the Acquisition agreement or the finance letter in relation to the debt facility referred to in the presentation above (Finance Letter) is terminated, rescinded, repudiated or amended in materially adverse respect or is or becomes void or voidable; b) a party to the Acquisition agreement or the Finance Letter is in breach of that document that entitles the other party to terminate, subject to certain exceptions; c) ASX announces that the Company will be removed from the official list or that any Company shares will be delisted or suspended from quotation by ASX (other than a trading halt in connection with the Offer); d) ASIC commences investigations or applies for certain orders in relation to the Offer or the offer documents; e) certain regulatory action is undertaken against the Company in relation to the Offer or the offer documents; f) a certificate required to be furnished by the Company under the underwriting agreement is not furnished when required; g) the offer documents or any aspect of the Offer does not comply in any material respect with the Corporations Act, ASX Listing Rules or any other applicable law; h) the Company alters its capital structure or constitution without the consent of the underwriter; i) any Company group member is insolvent or there is an act or omission which is reasonably likely to result in any such Company group member becoming insolvent; j) the Company is prevented from issuing the new shares under the Offer within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental agency;

Key Acquisition Risks (continued)

Underwriting risk (continued)

- k) the Company is unable to proceed with the Offer or withdraws all or any part of the Offer or no longer intends to pursue all or any part of the Offer;
- l) the Company becomes required to give or gives a correcting notice under section 708A(9)(c) or 708AA(10) of the Corporations Act, other than as a result of a new circumstance arising;
- m) ASX approval for official quotation of the new shares to be issued under the Offer is refused or not granted, or if granted, is withdrawn or ASX indicates to the Company or the underwriter that official quotation of the new shares will not be granted;
- n) the S&P/ASX 300 index is:
 - i. at a level that is 10% or more below the level at market close on the business day immediately preceding the date of the underwriting agreement for at least 3 consecutive business days, or on the business day immediately, prior to the institutional settlement date; or
 - ii. at a level that is 10% or more below the level at market close on the business day immediately preceding the date of the underwriting agreement for at least 3 consecutive business days, or on the business day immediately, prior to the retail settlement date.
- o) the majority of Excelsior's board, or the director of Excelsior who is also Excelsior's major shareholder, does not recommend (or changes their recommendation) that shareholders vote in favour of the Acquisition or does not publicly state that each director intends to vote in favour of the Acquisition (in the absence of a superior proposal);
- p) any event set out in the timetable is delayed for more than 2 business days without the prior written consent of the underwriter;
- q) *the public and other media statements made in relation to the affairs of the Company or the group includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive, or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable grounds;
- r) *any information supplied by or on behalf of the Company to the underwriter is or becomes misleading or deceptive, including by way of omission;
- s) *a statement in a certificate given by the Company to the underwriter is untrue, incorrect, incomplete or misleading or deceptive in any material respect (including by omission);
- t) *a new circumstance arises, or any adverse events or circumstances occur, that would require the Company to make supplementary disclosure in accordance with the Corporations Act;
- u) *a change in the chairman, board of directors, chief executive officer or chief financial officer of the Company is announced or occurs;
- v) *any of the Company's directors is charged with an indictable offence, any regulatory body commences any public action against a director of the Company, or any director of the Company is disqualified from managing a corporation;
- w) *there is an adverse change in, or an event occurs which gives rise to, or is likely to give rise to, an adverse change in the business, assets, liabilities, financial position or performance, profits, losses, results, operations or prospects of the Company group;
- x) *a new law, regulation or government agency policy is introduced or announced in the Parliament of Australia or any State of Australia (other than a law, regulation or policy which had been announced or generally known prior to the date of the underwriting agreement) which does or is likely to prohibit or restrict the Offer, capital issues or the operation of stock markets or materially adversely affects the Company group;

Key Acquisition Risks (continued)

Underwriting risk (continued)

- y) *a default by the Company in the performance of any of its obligations under the underwriting agreement occurs or a representation or warranty given by the Company under the underwriting agreement is breached or is, or becomes, untrue or incorrect or misleading or deceptive;
- z) *in specified jurisdictions, there is a material disruption or a general moratorium declared by relevant banking authorities on commercial banking, security settlement or clearance services or there is a suspension in trading in securities generally on the ASX, NYSE or HKG, SGX LSE or there is any adverse change or disruption to the financial, political or economic conditions, currency exchange rates or controls or financial markets in specified jurisdictions;
- aa) *hostilities not existing at the date of the underwriting agreement commence or a major escalation in existing hostilities occurs involving specified jurisdictions or a major terrorist attack is perpetrated in a specified jurisdiction. In the case of Israel and the Middle East region paragraph (n) above must also apply;
- bb) *the due diligence committee report or any other information supplied in writing by the Company to the underwriter in relation to the Company group or the Offer is misleading or deceptive (including by omission); and
- cc) *the Company contravenes the Corporations Act, its constitution, the ASX Listing Rules or other applicable law.

The ability of the underwriter to terminate the underwriting agreement in respect of the events above marked with an * will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Equity Raising, the value of the Company's shares, or the willingness of investors to subscribe for the Company's shares, or where they may give rise to liability for the underwriter or their respective affiliates.

Dilution

If eligible shareholders do not participate in the Rights Issue, then their percentage shareholding in the Company will be diluted and they will not be exposed to future increases or decreases in the Company's share price in respect of those New Shares that would have been issued to them had they participated in the Rights Issue.

Dependence on relationships with key suppliers

ABB Aus, Elsteel Private and Emerson AP are IPD's three largest suppliers, with the sale of their products representing approximately 44%, 8% and 4%, respectively, of FY23 statutory gross revenue. As such, the Company's relationship with each of ABB Aus, Elsteel Private and Emerson AP has a significant impact on the profit generating capability of the Company. There has been a contractual relationship between the Company and each of these suppliers (or their predecessors) for over 18 years. However, the contracts between the parties can generally be terminated by the suppliers unilaterally without cause and without any significant penalty with written notice (the length of which depends on the particular contract). Further the contract with Emerson AP terminates on 30 September 2024 unless the Company and Emerson AP agree to renew it.

If any of these key supplier contracts were terminated or there were any adverse change in the terms of any of them or any of these key suppliers fails to act as expected or in accordance with its contractual obligations, then such events could have a substantial negative impact on the performance and profitability of the Company.

As of the date of this Presentation, the Directors have no expectation that ABB Aus, Elsteel Private or Emerson AP will terminate any of their distribution contracts with the Company.

Supplier and counterparty factors

The Company has a limited number of suppliers from which it sources its products. There is a risk that the Company may be unable to continue to source products from existing suppliers, and in the future, to source products from new suppliers, at favourable prices, on favourable terms, in a timely manner or in sufficient volume. All current supply and service arrangements are based on commercial terms, and the interruption or termination of these agreements may have a material adverse impact on the Company's financial and operational performance in the future. Many of the Company's agreements are short-term and/or terminable by the supplier for convenience with limited notice. The Company cannot guarantee that its existing arrangements with key suppliers will not be terminated, will be renewed, or will be renewed on terms similar to their current terms. The loss or deterioration of the Company's relationships with these suppliers, an inability to renew contractual arrangements with such parties, or an inability to negotiate agreements with new parties on terms which are not materially less favourable than existing arrangements, may have a material adverse effect on the Company's financial and operational performance.

The Company's suppliers are also subject to various risks which could limit their ability to provide the Company with sufficient, or any, products. Some of these risks include raw material costs, inflation, labour disputes, union activities, boycotts, financial liquidity, product merchantability, safety issues, natural disasters, disruption in exports, trade restrictions, currency fluctuations and general economic and political conditions. In addition, as a consequence of the fact that the Company sources a large proportion of its products and services from foreign providers, the Company is exposed to risks including political instability, increased security requirements for foreign goods, costs and delays in international shipping arrangements, imposition of taxes and other charges as well as restrictions on imports, exchange rate and hedging risks. The Company is also exposed to risks related to labour practices, environmental matters, disruptions to production and ability to supply, and other issues in the foreign jurisdictions where suppliers and service providers operate. Any of these risks, individually or collectively, could materially adversely affect the Company's financial and operational performance.

In addition, there is also a risk that parties with whom the Company has dealings (including, but not limited to, its suppliers) may experience financial or other difficulties which may in turn affect their ability to perform their obligations to the Company.

Business Risks (continued)

Product liability	<p>Any defects in the products that the Company distributes may harm its workforce, reputation and business. The Company may also be subject to warranty and liability claims for damages related to defects in products it distributes and may not be able to recover these costs from the suppliers or manufacturers.</p> <p>There may also be adverse events reported from the use, misuse or defect of products which could expose the Company to product liability claims or litigation, including if its products cause or contribute (or merely appear to have caused or contributed) to the injury or the death of a person using its products.</p> <p>Product liability claims may result in substantial litigation costs, product recalls or market withdrawals, decreased sales and demand for products the Company distributes and damage to the Company's reputation, regardless of merit or eventual outcome.</p> <p>If the Company were to suffer or be the subject of one or more significant claims in the future, or be required or elect to undertake certain actions in response to these claims (such as a product recall), such claims or actions could adversely impact the Company's operating and financial performance. In particular, any significant product recall or warranty obligation may result in a warranty cost that is borne by the Company, net of insurance and other recoverable costs and, as such, the Company's potential exposure could be material.</p>
Health and safety	<p>IPD's operations involve risks to both personnel and property as they involve the supply and installation of electrical products and working with high voltage electricity, and there is a risk that industrial accidents may occur in the course of IPD's activities, which could give rise to liability for IPD, including under occupational health and safety laws and under general law. In the event of a serious accident, for example resulting in a fatality, or a series of accidents on the same project, substantial claims may be brought against the customer and/or the Company or the customer may terminate its contractual arrangement with the Company.</p> <p>IPD has a strong commitment to safety however there can be no guarantees that such an accident will not occur. A serious accident could impact upon the Company's reputation, growth prospects and financial performance.</p>
Reliance on international supply chains	<p>The Company relies on international logistics supply chains to import the products it distributes. Disruptions in the supply chains (as have occurred during COVID-19) may impact delivery, resulting in delayed or lost revenue, loss of customers and damage to the Company's business reputation.</p>
IT and telecommunications systems	<p>Any material damage or security breach or threat to the Company's IT (including all hardware and software) and telecommunications systems may materially and adversely affect the Company's operation and financial performance. The Company is materially dependent on its systems and telecommunications facilities for the effective day-to-day operation of the Company's business. Notwithstanding this future risk, the Company's systems and telecommunications facilities have been stable, with high levels of availability, and no known outage has resulted in any material impact on the business of the Company.</p>
Inventory management	<p>In order to operate its business successfully, the Company must maintain sufficient inventory and also avoid the accumulation of excess inventory. The Company relies on its data analytics and inventory management system to manage its stock levels relative to forecast stock purchases.</p> <p>If the Company's inventory management system or data analytics fail, or provide inaccurate information, the Company may experience a disruption in supply of specific products, including 'out of stock' issues. This may result in lost sales, increased holding costs, and reputational damage, and may have a material adverse effect on the Company's financial and operational performance.</p>

Business Risks (continued)

Maintenance of reputation	The reputation and brand of the Company and the products it distributes are important in attracting customers to use these products. Any reputation damage or negative publicity around IPD or its products could adversely impact on the Company's business operations and profitability.
Dependence on market share of major suppliers	If one or more of the Company's suppliers lose significant market share to a competitor, this could have a material adverse effect on the financial prospects and performance of the Company.
Customer concentration	<p>While the Company generally has a broad range of customers located across Australia, it does have a significant concentration of sales in its largest customer, with the sale of its products to this customer representing approximately 10% of FY23 statutory gross revenue. As such, the Company's relationship with this significant customer impacts on the profit generating capability of the Company.</p> <p>There has been a relationship between the Company (or its predecessor) and this customer for over 26 years, however there can be no guarantee that this relationship will continue. Furthermore, the arrangements between the Company and this customer, along with the arrangements between the Company and a majority of its other material customers, have been entered into on a non-exclusive basis, do not contain minimum purchase obligations and can be terminated by the customer for convenience with limited notice. This poses the risk that this customer, and other large customers on similar terms, may reduce its custom from the Company under existing contractual arrangements. Any such reduction or termination of the relationship could have a substantial negative impact on the performance and profitability of the Company.</p>
Operating risks	The Company is, and will continue to be, exposed to a range of operational risks relating to current and future operations. These include equipment failures and other accidents, industrial action or disputes, lease renewals, damage by third parties, floods, fire, major cyclone, earthquake, lightning strike, terrorist attack or other disaster. In the event existing insurance arrangements do not cover an operational issue, this could have a material adverse effect on the operating and financial performance of the Company.
Insurance risks	The Company's business involves hazards and risks that could result in it incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for the Company's business operations and growth will be reduced and the value and/or title to the Company's assets may be at risk.
Reliance on key staff	The Company relies on the contribution of its executive management and its employees. The loss of one or more of the key employees particularly the CEO and CFO could have a material adverse effect on the Company's business, financial position and results of operations. The resulting impact from such an event would depend on the timing and quality of any replacement. Competition for such personnel is intense and there can be no assurance that the Company will be successful in attracting and retaining such personnel.
Litigation	The Company is not currently involved in any material contractual disputes, arbitration or government prosecution matters. Disputes can however arise during the course of business, including disputes involving customers, suppliers, distributors, employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. These disputes may not always be resolved through negotiation with the parties directly and may lead to litigation. While the Company maintains insurance that may cover some losses arising out of disputes and claims, not all claims will be covered by insurance. Accordingly, some claims may have an adverse impact on the Company's reputation and this may have an adverse impact on the Company's growth prospects, operating results and financial performance as well as its ability to win future work.

Business Risks (continued)

<p>Laws, regulation and standards may change</p>	<p>IPD is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business.</p> <p>These laws and regulations include those that relate to fair trading and consumer protection, product safety, employment, property, taxation (including goods and services taxes and stamp duty) and customs and tariffs. Changes to laws and regulations may adversely affect IPD, including by increasing its costs either directly or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact the Company's future financial performance. In particular, there is a risk that standards applicable to products distributed by the Company in Australia may be changed and the Company is unable to source replacement products that comply with the changed standards on similar terms or at all. Such changes could impact the normal operations of IPD and reduce its ability to generate revenue which may have an adverse effect on IPD's financial and operational performance in the future.</p>
<p>Competition</p>	<p>The industry in which the Company is involved is subject to domestic and global competition. The Company faces competition from a number of organisations, some of which may have greater financial, technical and marketing resources. Increased competition could result in margin reductions, under-utilisation of employees, reduced operating margins and loss of market share. Any of these occurrences could adversely affect the Company's business, operating results and financial condition. Whilst the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company.</p>
<p>Inability to meet forecast financial performance</p>	<p>The Company has assumed future growth rates for its business based on a number of factors, including historical growth rates, new agreements and growth strategies for the business.</p> <p>The success of the Company's growth strategies is key to the Company's future financial performance. However, there is a risk that the Company's growth strategies are ineffective or are not executed effectively or in accordance with the timetable anticipated. Such execution failure may adversely affect the Company's ability to grow its revenue, and this may adversely affect its financial and operational performance in the future. Investors should not rely on the historical rate of revenue growth as an indication of future performance.</p> <p>If the Company's future growth and operating performance fail to meet investor or analyst expectations, the Company's financial condition and the Share price could be materially adversely affected.</p>
<p>Foreign exchange risk</p>	<p>The Company's financial reports are prepared in Australian dollars. However, a substantial proportion of the Company's expenditures and liabilities are denominated in Euros and US dollars. Any adverse movements of Euros or US dollars against the Australian dollar as well as other adverse exchange rate fluctuations or volatility, particularly during the period between when an invoice is issued and when payment is made, could have an adverse effect on the Company's future financial performance and position. The Company currently fully hedges against this currency risk. Movements in foreign exchange rates could also impact the value of inventory maintained by the Company</p>
<p>Recent acquisition of EX Engineering Pty Ltd ("EX")</p>	<p>The Company acquired EX in July 2023. There is a risk that the Company will not successfully integrate EX, or that EX will not result in the revenue or cost synergies expected. If this were to occur, the Company might not receive a return on its investment in EX, and this might impact the Company's future financial performance and/or reputation.</p>

Business Risks (continued)

Future acquisitions and business ventures

The Company may, as part of its business strategy, acquire or make significant investments in companies of a similar nature, although no such acquisitions or investments are currently committed. The Board may also decide to establish new business ventures which may prove to be detrimental to the performance of the Company. Any future investment of this nature would be subject to the risks commonly encountered in making acquisitions of companies,

products and technologies, such as integrating cultures and systems of operation, relocation of operations, short-term strain on working capital requirements and achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships. The Company cannot guarantee that there will be no future write-downs of any of its investments. Any material write-downs of any of its investments in the future may have an adverse effect on the Company's future financial performance and position.

Accessing capital markets

The Company's capital requirements depend on numerous factors, including its strategic initiatives. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. For example, funding may be needed to undertake acquisitions or investments.

Any additional equity financing will dilute existing shareholdings, and debt financing (if available) may involve restrictions on future financing and operating activities. This may have an effect on the Company's growth strategy. Any inability to obtain additional financing on acceptable terms could have a material adverse effect on the Company's activities and the value of the Shares.

General Risks

Economic and financial market conditions may deteriorate	<p>The Company is subject to general market conditions and risks inherent to all entities whose securities are publicly listed on a securities exchange. General economic conditions (both domestically and internationally), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities may adversely affect the market price of shares and the ability of IPD to pay dividends. None of IPD, its directors or any other person guarantees the market performance of the shares or the payment of dividends.</p>
Price of Shares may fluctuate	<p>The Company's shares trade on the ASX. The market price of the Company's shares on the ASX may fluctuate due to various factors, including:</p> <ul style="list-style-type: none"> a) the number of potential buyers or sellers of shares on the ASX at any given time; b) Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements; c) operating results that vary from expectations of securities analysts and investors; d) changes in expectations as to the IPD Group's future financial performance, including financial estimates by securities analysts and investors; e) fluctuations in the domestic and international market for listed stocks; f) changes in fiscal, monetary or regulatory policies, legislation or regulation; g) inclusion in or removal from market indices; h) the nature of the markets in which IPD operates; i) variations in sector performance, which can lead to investors exiting one sector to prefer another; j) initiatives by other sector participants which may lead to investors switching from one stock to another; k) other major Australian and international events such as hostilities and tensions, and acts of terrorism; and l) general operational and business risks. <p>It is possible that the price of the Company's shares will trade at a market price below the Equity Raising price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.</p>
Future issues of debt or other securities by the Company	<p>The Company and members of the IPD Group may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities which may be issued by the Company and members of the IPD Group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up.</p> <p>An investment in the Company's shares confers no right to restrict the Company from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require the Company to refrain from certain business changes, or to require the Company to operate within potential certain ratio limits.</p>

General Risks

Future issues of debt or other securities by the Company (continued)	<p>An investment in the Company's shares carries no right to participate in any future issue of securities by the Company, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws.</p> <p>No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the IPD Group may have on the market price or liquidity of the Company's shares.</p>
Adverse taxation changes may occur	<p>The Company may be exposed to changes in taxation legislation or interpretation in Australia and any jurisdiction in which it may conduct business in the future. Any change to the current rates of taxes imposed on the Company in those jurisdictions is likely to affect returns to Shareholders. In addition, an interpretation of taxation laws by the relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in the Company's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and Shareholder returns.</p>
Australian Accounting Standards may change	<p>Changes to the Australian Accounting Standards (AAS) are determined by the Australian Accounting Standards Board (AASB) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key income statement or statement of financial position items, may differ. Any changes to AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.</p>
Force majeure events may Force majeure events may occur	<p>Events may occur within or outside Australia that could impact upon global, Australian, or other local economies relevant to the Company's financial performance, the operations of IPD and the price of the shares. These events include, but are not limited to, acts of terrorism, outbreaks of disease and pandemics (such as COVID-19), international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, or other man-made or natural events or occurrences that can have an adverse effect on the demand for IPD's products and services, its ability to conduct business and the Company's credit performance. The Company has only a limited ability to insure against some of these risks.</p> <p>Refer to Sections 1.2(a) and 1.3(a) for further information on the COVID-19 pandemic and its impact on the economy and financial markets in Australia and globally.</p>

Appendix 3: International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

International Offer Restrictions (continued)



Singapore (continued)

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons ("Eligible US Fund Managers") in compliance with Regulation S under the US Securities Act.



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IPD Group announces successful completion of placement and institutional entitlement offer

30 November 2023

Not for release to US wire services or distribution in the United States

IPD Group Limited (ASX:IPG) (“IPD” or the “Company”) is pleased to announce the successful completion of its fully underwritten institutional placement (“**Placement**”) and the accelerated institutional component (“**Institutional Entitlement Offer**”) of its fully underwritten 1 for 13.65 accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares (“**New Shares**”) in IPD (“**Entitlement Offer**”), as announced on Tuesday, 28 November 2023 (the Placement and Entitlement Offer collectively, the “**Equity Raising**”).

Funds raised under the Equity Raising will assist with the funding of IPD’s acquisition of CMI Operations Pty Ltd (“**CMI**”) from ASX listed Excelsior Capital Limited (ASX:ECL) (the “**Acquisition**”), which will further enhance IPD’s position as a leading distributor to the Australian electrical market.

All New Shares offered under the Equity Raising will be issued at a price of \$3.93 (“**Offer Price**”).

Bell Potter Securities acted as Sole Lead Manager, Underwriter and Bookrunner to the Equity Raising. Grant Samuel acted as Financial Adviser to the Company and Hamilton Locke as Legal Counsel. Shaw and Partners acted as Co-Manager to the Equity Raising.

Placement and Institutional Entitlement Offer

IPD received overwhelmingly strong support for the Equity Raising, with ~99% of eligible institutional shareholders taking at least their pro-rata across both the Entitlement Offer and Placement. In addition to the support from its existing shareholder base, the Company is happy to have introduced multiple new shareholders onto its register.

IPD’s Executive Director and CEO, Michael Sainsbury said: *“IPD is delighted with the strong support shown by both existing and new institutional shareholders, demonstrating validation for IPD’s strategy and the compelling strategic and financial rationale for the acquisition of CMI. We appreciate the support from our shareholder base and look forward to proceeding with the next stage of the IPD journey”*

Approximately 14.6 million New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement (including as part of the institutional shortfall bookbuild).

New Shares issued under the Placement and Entitlement Offer will rank equally with existing IPD shares as at their date of issue. The Placement shares will be issued within the Company’s existing placement capacity under ASX Listing Rule 7.1.

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

The Placement and Institutional Entitlement Offer are expected to settle on Wednesday, 6 December 2023 and New Shares under the Placement and Institutional Entitlement Offer are expected to be allotted on the following business day, Thursday, 7 December 2023.

IPD shares are expected to resume trading on ASX from market open today (30 November 2023).

Details of Retail Entitlement Offer

The fully underwritten retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) is expected to raise a further \$7.7 million. Eligible retail shareholders, being shareholders with a registered address in Australia or New Zealand at 7:00 pm (Sydney time) on the Record Date, will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (1 New Share for every 13.65 existing IPD shares (“**Entitlement**”)) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Tuesday, 5 December 2023 and close at 5:00pm (Sydney time) on Thursday, 14 December 2023. Eligible retail shareholders can choose to take up all, part or none of their Entitlement. Entitlements cannot be traded on the ASX or transferred.

In addition to each eligible retail shareholders’ Entitlement under the Retail Entitlement Offer, Eligible retail shareholders will be offered the opportunity to apply for additional New Shares under a “top up” facility (“**Top Up Facility**”). Under the Top Up Facility, eligible retail shareholders who take up their full Entitlement may also apply for New Shares in excess of their Entitlement at the Offer Price up to a maximum of 100% of their Entitlement.

Eligible retail shareholders are not assured of being allocated New Shares in excess of their Entitlement under the Top Up Facility. New Shares allocated under the Top Up Facility will be allocated in accordance with the allocation policy described in the Retail Offer Booklet. The Company retains absolute discretion regarding allocation under the Top Up Facility.

Further details about the Retail Entitlement Offer will be set out in the Retail Offer Booklet, which IPD expects to lodge with ASX and dispatch to eligible retail shareholders on Tuesday, 5 December 2023. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

Indicative Equity Raising Timetable

Event	Date
Results of Institutional Entitlement Offer and Placement announced and trading resumes on an ex-entitlement basis	Thursday, 30 November 2023
Record Date for Retail Entitlement Offer (7pm Sydney time)	Thursday, 30 November 2023
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 5 December 2023
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 6 December 2023
Allotment and normal trading of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 7 December 2023
Despatch of holdings statements for New Shares under the Institutional Entitlement Offer and Placement	Friday, 8 December 2023
Retail Entitlement Offer closes (5pm Sydney time)	Thursday, 14 December 2023
Results of Retail Entitlement Offer announced	Tuesday, 19 December 2023
Settlement of Retail Entitlement Offer	Wednesday, 20 December 2023
Allotment of New Shares under the Retail Entitlement Offer	Thursday, 21 December 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 22 December 2023
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Wednesday, 27 December 2023

These above dates are indicative and subject to variation. IPD reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law. In particular, the Company reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX. All dates and times refer to Sydney time.

Further information

The Acquisition of CMI remains subject to certain conditions including approval by shareholders of Excelsior at a shareholder meeting expected to be conducted in January 2024. In the ASX announcement released by Excelsior on Tuesday, 28 November 2023, the Excelsior directors (representing approximately 50.4% of Excelsior's issued capital) confirmed that they intend to vote or cause to be voted, any Excelsior shares that they hold or control in favour of the transaction in the absence of a superior proposal and subject to the Independent Expert Report concluding, and continuing to conclude, that the transaction is in the best interests of Excelsior shareholders.

The other conditions precedent to the Acquisition are:

- there being no material adverse change in CMI up until completion; and
- the landlords of specified properties occupied by CMI giving consent to the change of control of CMI (or waiving consent) in accordance with those leases as a result of the Acquisition.

Completion of the Acquisition is anticipated to occur by February 2024 (subject to change), subject to satisfaction of the conditions precedent (including the Excelsior shareholder approval).

Further details of the Equity Raising are set out in the investor presentation lodged with the ASX on Tuesday, 28 November 2023. The investor presentation also contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

For further information, please visit our website <https://ipdgroup.com.au/> or contact us directly at investorrelations@ipd.com.au

The release has been authorised by the IPD Group Limited Board of Directors.

-- ENDS --

About IPD

As a provider of electrical solutions in energy management and automation, IPD is dedicated to enhancing electrical infrastructure. The company focuses on energy efficiency, automation, and secure connectivity, prioritising the safety and wellbeing of people. Committed to innovation, IPD plays a pivotal role in the electrification and decarbonisation of the economy, paving the way for a cleaner, interconnected tomorrow.

Important Notice

Not for distribution or release in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or the securities laws of any other state or other jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable laws of any state or other jurisdiction of the United States.

Forward-Looking Statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of IPD, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IPD's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of IPD, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to IPD as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of IPD, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.