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

Dear Shareholder,

IPD Group Limited Entitlement Offer – Notification to Ineligible Shareholders

On 28 November 2023, IPD Group Limited (ASX: IPG, the **Company**) announced a pro rata accelerated non-renounceable entitlement offer to eligible shareholders of 1 fully paid ordinary share (**New Share**) for every 13.65 existing fully paid ordinary shares (**Shares**) held as at 7.00pm (AEDT) on Thursday, 30 November 2023 (**Record Date**) at an issue price of \$3.93 per New Share (**Offer Price**) to raise approximately \$25.0 million (before costs) (**Entitlement Offer**).

Concurrently with the Entitlement Offer, the Company announced an institutional placement of New Shares to sophisticated and institutional investors at the Offer Price to raise approximately \$40.0 million (before costs) (**Placement**, and together with the Entitlement Offer, the **Offer**).

The Offer is fully underwritten by Bell Potter Securities Limited (ACN 006 390 772) (**Underwriter**). The Underwriter has appointed Shaw and Partners Limited (ABN 24 003 221 583, AFSL 236 048) as a co-manager to the Offer.

Funds raised under the Offer will be used by the Company to partially fund the acquisition of 100% of the issued shares in CMI Operations Pty Ltd (ACN 088 279 270) (**Acquisition**). Refer to the Company's ASX announcement on 28 November 2023 for further details of the Acquisition.

The Entitlement Offer is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (the **Corporations Act**), meaning that no prospectus or other disclosure document under the Corporations Act is required.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares.

Details of the Entitlement Offer

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) (**Retail Entitlement Offer**).

The Institutional Entitlement Offer was conducted between 28 November 2023 and 30 November 2023, with the results announced on 30 November 2023. The Institutional Entitlement Offer has raised \$17.3 million (before costs).

The Company has today lodged an offer booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) with ASX and made the Retail Offer Booklet available to Eligible Retail Shareholders.

Eligibility of shareholders to participate in the Retail Entitlement Offer

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

- (a) are registered as the holder of Shares in the Company as at the Record Date;
- (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) did not receive an offer to participate in (other than as nominee) and were not treated as an ineligible to participate in 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.

Why am I not eligible to participate in the Entitlement Offer?

The Company has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable to make offers to shareholders under the Retail Entitlement Offer in countries outside of Australia and New Zealand. This is due to the relatively small number and value of Shares those shareholders hold and the cost of complying with the applicable legal requirements and requirements of regulatory authorities in those countries.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as described above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that the Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent a copy of the Retail Offer Booklet for the Retail Entitlement Offer.

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 of eligibility, to the maximum extent permitted by law.

As the Entitlement Offer is non-renounceable, entitlements in respect of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Shares that would have been offered to you if you had been eligible.

Further information

If you have any questions about the Entitlement Offer, please contact the Company's Share Registry, Automic 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 offer period.

Yours sincerely



David Rafer
Chair
IPD Group Ltd

This letter is not a prospectus, product disclosure document or offering document under Australian law or under any other law. 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. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

This letter has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This letter does not constitute an offer to sell, or the 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 letter 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 state or other jurisdiction of the United States. The securities described in this letter may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States.

The information in this letter does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. If you are unsure of your position, please consult your accountant, tax adviser, stockbroker or other professional adviser.

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