

Excelsior shareholders vote in favour of the sale of CMI Operations Pty Ltd

25 January 2024

IPD Group Limited (ASX:IPG) (**IPD**) is pleased to announce that Excelsior Capital Limited (**ECL**) shareholders today approved the sale of CMI Operations Pty Ltd (**CMI**), a wholly owned subsidiary of ECL, to IPD. As set out in IPD's announcement on 28 November 2023, this was a key condition for the completion of IPD's acquisition of CMI. IPD now expects that the acquisition will complete on 31 January 2024.

IPD Chief Executive Officer Michael Sainsbury said: *"We are delighted that Excelsior shareholders have endorsed the acquisition of CMI and thank the Excelsior board and management for the work they have put in over many years in building a successful business. Since the announcement of the acquisition we have had highly positive interactions with CMI management and we look forward to welcoming CMI's team into IPD and combining our complementary businesses."*

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.

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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.

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