

24 October 2025

## Annual General Meeting – Letter to Shareholders

IPD Group Limited (**ASX: IPG**) advises that an Annual General Meeting of Shareholders will be held at 11.00am AEDT on Tuesday 25 November 2025 at Level 37, 180 George Street, Sydney NSW 2000 (**Meeting**).

For those shareholders that are not able to join us in person please register and watch the live webcast of the AGM by clicking [here](#) or using the following link: <https://webcast.openbriefing.com/ipg-agm-2025/>.

Shareholders that participate in the AGM via the live webcast are encouraged to submit proxy votes and questions in advance of the AGM, as you will not be able to ask questions or vote when viewing the live webcast.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online by clicking [here](#) or using the following link: <https://ipdgroup.com.au/investors/asx-announcements>.

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform. Shareholders are urged to monitor the ASX announcements platform.

### Your vote is important

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

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

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

|                         |                                                                                                                                                                                |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Online</b>           | At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>                                                                                                        |
| <b>Mobile</b>           | Scan the QR Code on your proxy form and follow the prompts                                                                                                                     |
| <b>Mail</b>             | Share Registry – Computershare Investor Services Pty Limited<br>GPO Box 242, Melbourne Victoria 3001, Australia                                                                |
| <b>Custodian Voting</b> | For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

Yours faithfully,



Jade Cook  
Company Secretary



NOTICE OF 2025 ANNUAL GENERAL MEETING  
EXPLANATORY STATEMENT

Tuesday, 25 November 2025  
11.00am AEDT

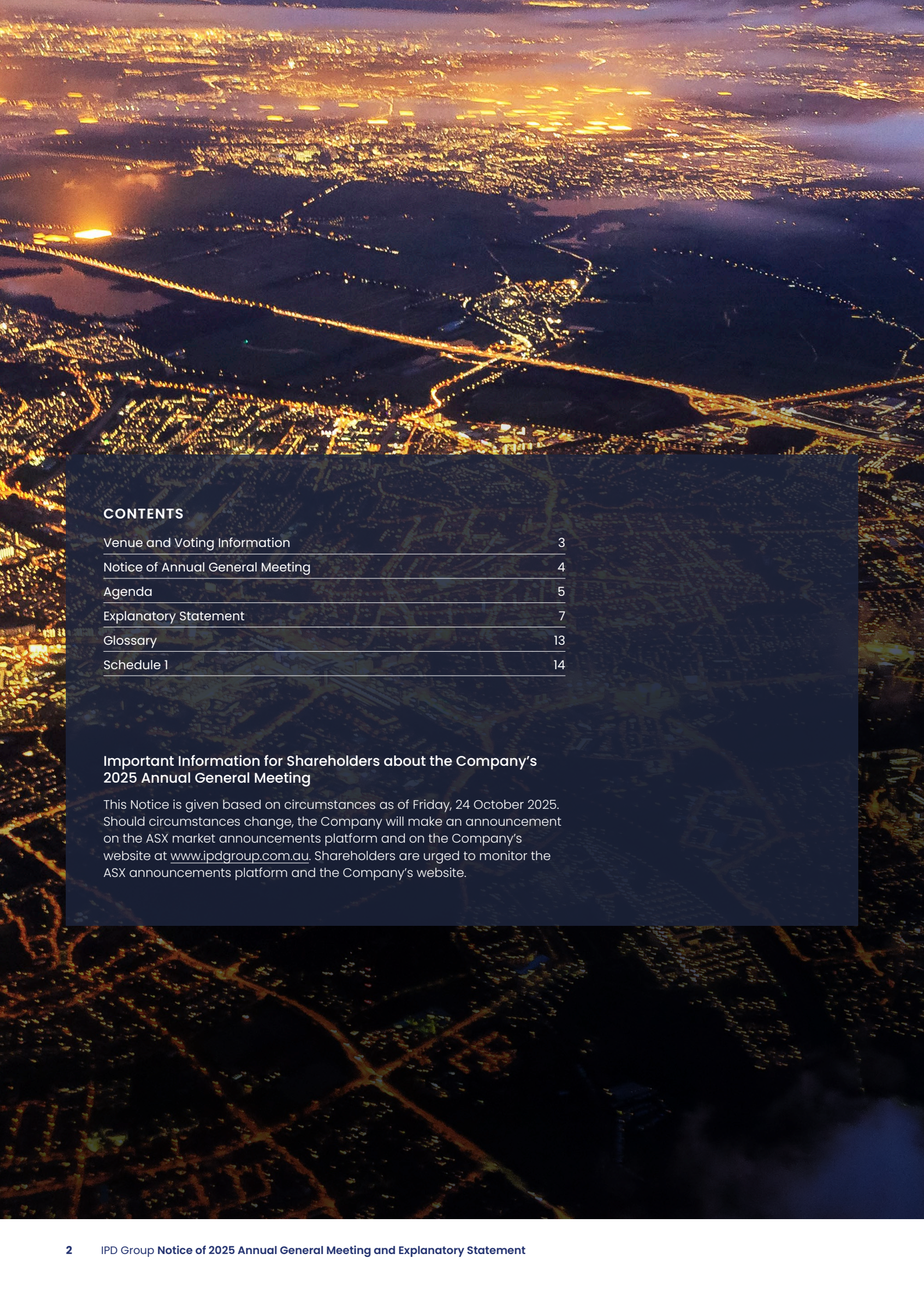
**Address:** Level 37, 180 George Street Sydney NSW 2000

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

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

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## CONTENTS

|                                  |    |
|----------------------------------|----|
| Venue and Voting Information     | 3  |
| Notice of Annual General Meeting | 4  |
| Agenda                           | 5  |
| Explanatory Statement            | 7  |
| Glossary                         | 13 |
| Schedule 1                       | 14 |

### Important Information for Shareholders about the Company's 2025 Annual General Meeting

This Notice is given based on circumstances as of Friday, 24 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [www.ipdgroup.com.au](http://www.ipdgroup.com.au). Shareholders are urged to monitor the ASX announcements platform and the Company's website.



# Venue and Voting Information

The Annual General Meeting (**AGM**) of the Shareholders to which this Notice of Meeting relates will be held at 11.00am AEDT on Tuesday, 25 November 2025 as a physical meeting at Level 37, 180 George Street, Sydney NSW 2000.

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

## Your vote is important

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

## Voting in person

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

## Voting by proxy

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

|                         |                                                                                                                                                                                |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Online</b>           | At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>                                                                                                        |
| <b>Mobile</b>           | Scan the QR Code on your proxy form and follow the prompts                                                                                                                     |
| <b>Mail</b>             | Share Registry<br>Computershare Investor Services Pty Limited<br>GPO Box 242<br>Melbourne Victoria 3001, Australia                                                             |
| <b>Custodian Voting</b> | For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions |

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

## Power of Attorney

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

## Corporate Representatives

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

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of IPD Group Ltd (ACN 111 178 351) will be held at 11.00am AEDT on Tuesday, 25 November 2025, as a physical meeting at:

Level 37  
180 George Street  
Sydney  
NSW 2000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11:00am AEDT on Sunday, 23 November 2025.

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

# Agenda

## Ordinary business

### Financial statements and reports

*"To receive and consider the Annual Financial Report of the Company and the related Directors' and auditor's reports in respect of the financial year ended 30 June 2025."*

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

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

## Remuneration Report

### 1. Resolution 1 – Adoption of Remuneration Report

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2025."*

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

#### Voting Prohibition

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

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

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

## Re-election of Directors

### 2. Resolution 2 – Re-election of David Rafter as a Director

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

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

**Voting Exclusion –** No exclusions applicable.

# Agenda continued

## Issue of Performance Rights under Employee Incentive Plan

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

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of:*

- a. 175,628 Performance Rights; and*
- b. 28,666 Performance Rights,*

*under the Employee Incentive Plan to Michael Sainsbury (or his nominees), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

#### **Voting Exclusion**

##### ***Voting Exclusion***

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

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

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

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

##### ***Voting Prohibition***

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

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

However, the above prohibition does not apply if:

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

BY ORDER OF THE BOARD



**Ms Jade Cook**  
Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am AEDT on Tuesday, 25 November 2025 at Level 37, 180 George Street, Sydney NSW 2000.

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

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

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

## Agenda

### Ordinary business

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

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

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

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

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

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

#### *Written questions of the auditor*

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

Please note that all written questions must be received at least five business days before the Meeting, which is by Tuesday, 18 November 2025.



# Explanatory Statement continued

## Resolutions

### Remuneration Report

#### Resolution 1 – Adoption of Remuneration Report

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

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

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

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

#### Voting

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

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

### Re-election of Director

#### Resolution 2 – Re-election of David Rafter as a Director

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

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

Mr Rafter was appointed a Director of the Company on 14 August 2019.

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

#### Biography

With over 30 years of experience in the building services sector, Mr Rafter has held key leadership roles, including CEO of O'Donnell Griffin, a \$600 million electrical engineering/contracting business and CEO of Haden Engineering, a \$300 million HVAC construction and service company, both part of the ASX listed Norfolk Group via an IPO in 2007. Previously, Mr Rafter was an Executive General Manager at Transfield Services, an ASX listed operations, maintenance and construction services business, and as CEO of Web FM, a global provider of construction and facilities management solutions. David was appointed as a Director on 14 August 2019 and is a member of the AICD.

#### Board recommendation

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

## Issue of Performance Rights under the Employee Incentive Plan

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

#### Background

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

The Company proposes to issue 204,294 Performance Rights to Michael Sainsbury (or his nominee) pursuant to the Plan and on the terms and conditions set out below (the **Issue**).

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

Table A

| Topic                    | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility              | Michael Sainsbury is eligible to receive Performance Rights pursuant to the FY26 award under the Employee Incentive Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Award                    | The FY26 award to Michael Sainsbury (or his nominees) under the Employee Incentive Plan will be delivered in Performance Rights. Each Performance Right entitles the participant to acquire a Share on vesting at nil exercise price, subject to the satisfaction of vesting conditions. Once vested, the Performance Rights do not need to be separately exercised, and no exercise price is payable.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Quantum of grants        | <p>The Company will grant Performance Rights to Michael Sainsbury (or his nominees) as follows, subject to Shareholder approval:</p> <ul style="list-style-type: none"><li>• <b>FY26 Scheme</b> – 175,628 Performance Rights, calculated by dividing 100% of Michael Sainsbury's annual base salary at 1 July 2025 by the volume weighted average price (<b>VWAP</b>) of the Company's shares on the ASX during the 20 trading days immediately prior to 1 July 2025 (being the allocation value of \$2.9608, which is calculated to 2 decimal places of one cent), rounding to the nearest whole number.</li><li>• <b>FY26 roll forward scheme</b> – 28,666 Performance Rights, being 50% of the total number of forfeited performance Rights from Michael Sainsbury's FY25 LTI Scheme, rounded to the nearest whole number of Rights.</li></ul> |
| Issue and exercise price | <p>The Performance Rights will be issued to Michael Sainsbury (or his nominees) at no cost as they form part of Michael Sainsbury's remuneration arrangements.</p> <p>Once vested, the Performance Rights do not need to be separately exercised, and no exercise price is payable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Vesting conditions       | <p>Performance conditions: The Performance Rights are subject to performance conditions as follows:</p> <ul style="list-style-type: none"><li>• <b>FY26 Scheme</b><ul style="list-style-type: none"><li>– 50% of an Incentivised Executive's Performance Rights will vest if the % movement of the Company's total shareholder return (<b>TSR</b>) for FY26 is greater than the % movement of the TSR achieved by the companies included in the Gross Total Return of the S&amp;P/ASX Small Ordinaries Index for FY26 (<b>TSR Rights</b>); and</li><li>– 50% of a Participant's Performance Rights will vest if the Company's NPAT for FY26 exceeds budgeted NPAT for FY26 (<b>NPAT Rights</b>).</li></ul></li></ul>                                                                                                                              |

## Explanatory Statement continued

| Topic                                         | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting conditions</b><br><i>continued</i> | <ul style="list-style-type: none"> <li>• <b>FY26 roll forward Scheme</b> <ul style="list-style-type: none"> <li>– 50% of an Incentivised Executive's Performance Rights will vest if the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2026, plus declared dividends during the period is greater than \$4.87 per share.</li> <li>– 50% of a Participant's Performance Rights will vest if the Company's NPAT for FY26 exceeds the target NPAT for FY26 (<b>NPAT Rights</b>).</li> </ul> </li> </ul> <p>In addition to these performance conditions, the Performance Rights will only vest at their respective Vesting Date subject to continued employment.</p> <p><b>TSR Rights</b></p> <p>The Company's TSR percentage movement will be assessed against the TSR percentage movement of the companies included in the Gross Total Return of the S&amp;P/ASX Small Ordinaries Index over the relevant performance period.</p> <p>The Company's TSR percentage movement is to be calculated in accordance with the following formula:</p> <ul style="list-style-type: none"> <li>– the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2026 plus declared dividends during the period</li> </ul> <p><i>minus</i></p> <ul style="list-style-type: none"> <li>– the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2025</li> </ul> <p><i>divided by</i></p> <ul style="list-style-type: none"> <li>– the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2025.</li> </ul> <p>The Gross Total Return of the S&amp;P/ASX Small Ordinaries Index TSR percentage movement is to be calculated in accordance with the following formula:</p> <ul style="list-style-type: none"> <li>– the average daily value of the Gross Total Return of the S&amp;P/ASX Small Ordinaries Index over the 20 trading days immediately prior to 1 July 2026</li> </ul> <p><i>minus</i></p> <ul style="list-style-type: none"> <li>– the average daily value of the Gross Total Return of the S&amp;P/ASX Small Ordinaries Index over the 20 trading days immediately prior to 1 July 2025</li> </ul> <p><i>Divided by</i></p> <ul style="list-style-type: none"> <li>– the average daily value of the Gross Total Return of the S&amp;P/ASX Small Ordinaries Index over the 20 trading days immediately prior to 1 July 2025.</li> </ul> <p><b>NPAT Rights</b></p> <p>The Company's NPAT will be calculated using the Company's financial performance as reported in the Company's audited full year audited results for FY26, excluding:</p> <ul style="list-style-type: none"> <li>• one-off or extraordinary revenue items;</li> <li>• revenue received in the form of government grants, allowances, rebates or other hand-outs;</li> <li>• revenue or profit that has been 'manufactured' to achieve the performance condition; and</li> <li>• profits and acquisition related expenses from any unbudgeted acquisitions completed during FY26.</li> </ul> |



| Topic                                         | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting conditions</b><br><i>continued</i> | <p><b>Vesting Date</b></p> <p>In addition, even if either or both of the performance conditions are satisfied, Performance Rights will only vest if the Incentivised Executive continues to be employed by the Company and has not given notice on the following dates:</p> <ul style="list-style-type: none"> <li>• 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2026;</li> <li>• 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2027; and</li> <li>• 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2028,</li> </ul> <p>(with each of 30 September 2026, 30 September 2027 and 30 September 2028 being a <b>Vesting Date</b>).</p> <p>Calculation of the performance conditions and achievement against the performance conditions and vesting schedule will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (subject to the stated exclusions from NPAT calculations applying in all cases).</p> |

### **Director and Related Party Approvals**

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

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

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

### **Chapter 2E of the Corporations Act**

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

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

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

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

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

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to Michael Sainsbury fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Michael Sainsbury requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

# Explanatory Statement continued

## Information Required by ASX Listing Rule 10.15

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

- a. The allottee is Michael Sainsbury (or his nominee).
- b. Michael Sainsbury is a Director of the Company and is thus a 10.14.1 party.
- c. The maximum number of Performance Rights that may be acquired by Michael Sainsbury (or his nominee) is 204,294
- d. The current total remuneration package received by Michael Sainsbury:

|                                                        | Michael Sainsbury                                                                                                   |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Total Fixed Remuneration (exclusive of superannuation) | \$520,000.00<br>Michael is also entitled to use of a motor vehicle, laptop and mobile phone provided by the Company |
| Short-term incentive                                   | The maximum cash bonus has been set at 75% of base salary (exclusive of superannuation)                             |
| Long-term incentive                                    | Performance Rights equivalent to 116% of base salary (exclusive of superannuation)                                  |

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

| Name              | Number of securities received | Acquisition price for each security |
|-------------------|-------------------------------|-------------------------------------|
| Michael Sainsbury | 420,223                       | \$nil                               |

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

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

An independent valuation based on the Black Scholes and Monte Carlo model valuation was conducted by Stantons. The total value of the Performance Rights has been assessed to be \$602,553.

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

## Board Recommendation

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

## Enquiries

Shareholders are asked to contact the Company Secretary at [jade.cook@sourceservices.com.au](mailto:jade.cook@sourceservices.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

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

**Annual Financial Report** means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 as lodged by the Company with ASX on 25 August 2025.

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

**ASIC** means Australian Securities and Investments Commission.

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

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

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

**Auditor's Report** means the auditor's report of 2025 dated 30 June 2025 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

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

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

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

**Company** means IPD Group Ltd ACN 111 178 351.

**Constitution** means the Company's constitution.

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

**Director** means a current director of the Company.

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

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

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

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

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

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 24 October 2025 including the Explanatory Statement.

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

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

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

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

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

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

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

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

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

**Shareholder** means a holder of a Share.

**Share Registry** means **Computershare Investor Services Pty Ltd**.

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

**Spill Meeting** means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

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

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



# Schedule 1

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

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose            | The purpose of the Plan is to give Eligible Executives the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of Eligible Executives to promote the long term success of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Eligible Executive | <p>Eligible Executive means:</p> <ul style="list-style-type: none"><li>a. an employee of the Group (including a director employed in an executive capacity) where employee has the meaning given in section 1100L of the Corporations Act;</li><li>b. a non-executive director of the Group;</li><li>c. a contractor or casual employee engaged by the Group to work the number of hours equivalent to 40% of more of a comparable full time position;</li><li>d. a person who has entered into an arrangement with the Group that will result in that person becoming a person described in paragraphs (a), (b) or (c) above; or</li><li>e. any other person who is declared by the Board to be eligible to receive a grant of an Award under the Plan.</li></ul> |
| Performance Rights | <p>Performance Rights are Vesting Awards under the Plan Rules.</p> <p>Subject to the Plan Rules, each Right is a right to receive one Share, subject to meeting the Vesting Conditions.</p> <p>If the Vesting Conditions are met, the Rights will vest and convert into Shares that are subject to trading restrictions during the Restriction Period.</p> <p>These Rights are not entitled to any dividends paid by the Company during the Vesting Period or before the Rights vest and convert to Shares.</p> <p>Rights do not carry a right to vote or, in general, a right to participate in other corporate actions such as bonus issues.</p>                                                                                                                 |
| Exercise Price     | Each Performance Right entitles the participant to acquire a Share on vesting at nil exercise price, subject to the satisfaction of vesting conditions. Once vested, the Performance Rights do not need to be separately exercised and no exercise price is payable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Vesting            | In general, the Rights will vest to the extent the Board determines that the Vesting Conditions that apply to the Rights are satisfied following the end of each applicable Vesting Period and provided the employee remain employed by the Company (and have not given notice) on each applicable Vesting Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Vesting Conditions | The Rights are subject to Vesting Conditions based on both the Company meeting performance conditions (relating to financial performance of the Company, relative TSR for the year ended 30 June 2026 and the volume weighted average share price over the 20 trading days immediately prior to July 1st 2026, plus declared dividends during the period.), as well as continued employment with the Company.                                                                                                                                                                                                                                                                                                                                                      |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting conditions<br><i>continued</i> | <p><b><i>Performance conditions</i></b></p> <ul style="list-style-type: none"> <li>• FY26 Scheme: <ul style="list-style-type: none"> <li>– 50% of an Incentivised Executive's Performance Rights will vest if the % movement of the Company's total shareholder return (<b>TSR</b>) for FY26 is greater than the % movement of the TSR achieved by the companies included in the Gross Total Return of the S&amp;P/ASX Small Ordinaries Index for FY26 (<b>TSR Rights</b>); and</li> <li>– 50% of a Participant's Performance Rights will vest if the Company's NPAT for FY26 exceeds budgeted NPAT for FY26 (<b>NPAT Rights</b>).</li> </ul> </li> <li>• FY26 roll forward Scheme: <ul style="list-style-type: none"> <li>– 50% of an Incentivised Executive's Performance Rights will vest if the VWAP of the Company's shares over the 20 trading days immediately prior to 1 July 2026, plus declared dividends during the period is greater than \$4.87 per share.</li> <li>– 50% of a Participant's Performance Rights will vest if the Company's NPAT for FY26 exceeds the target NPAT for FY26 (<b>NPAT Rights</b>).</li> </ul> </li> </ul> <p><b><i>Period of continued employment</i></b></p> <p>In addition to satisfaction of performance conditions, the Rights are also dependent on continued employment (and not having given notice).</p> |
| Ranking of Shares                      | <p>Upon vesting, an employee will be allocated one Share for each Right that has vested (subject to adjustment in accordance with the Plan Rules and any discretions given to the Board under the Plan Rules).</p> <p>Upon allocation of Shares following vesting of the Rights, the employee agrees to become a member of the Company. In general, all Shares allocated rank equally in all respects with other Shares on issue from that date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Change of control                      | <p>In the event of a change of control of the Company, the Board may determine that the Performance Rights vest in accordance with the EIP, notwithstanding that the performance milestones have not been achieved, but only if the change of control of the Company is triggered by a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Restrictions                           | <p>In accordance with the Plan Rules, Rights are not transferable and may not be dealt with (except with Board approval or by force of law upon death or bankruptcy) and will lapse immediately if the Eligible employee breaches the terms.</p> <p>Eligible employees are also prohibited from entering into any scheme or arrangement under they "hedge" or alter the economic benefit that may be derived in respect of these Rights.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Board Discretion                       | <p>The Plan will be administered by the Board which has power to:</p> <ol style="list-style-type: none"> <li>determine appropriate procedures for administration of the Plan consistent with these Rules;</li> <li>appoint or engage service providers for the operation and administration of the Plan; and</li> <li>delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.</li> </ol> <p>Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |





## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Sunday, 23 November 2025**.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188355**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of IPD Group Ltd hereby appoint

☐ the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of IPD Group Ltd to be held at Level 37, 180 George Street, Sydney, NSW 2000 on Tuesday, 25 November 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|                                                                                         | For                      | Against                  | Abstain                  |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report                                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of David Rafter as a Director                                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval of Issue of Performance Rights to Michael Sainsbury, Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically