

6 March 2026

The Manager
Company Announcements Office
ASX Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder – IPD Group Ltd (IPG)

We enclose notice of ceasing to be a substantial holder in IPD Group Ltd. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Hannah-Mary Crabbe
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme IPD Group Ltd

ACN/ARSN 111 178 351

1. Details of substantial holder (1)

Name Greencape Capital Pty Ltd

ACN/ARSN (if applicable) 120 328 529

The holder ceased to be a substantial holder on 04/03/2026

The previous notice was given to the company on 04/12/2024

The previous notice was dated 04/12/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name Hannah-Mary Crabbe Capacity Company Secretary

sign here  date 06/03/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Hannah-Mary Crabbe
Company Secretary of Greencape Capital Pty Ltd

Transactions:

Company

Name/Scheme: IPD Group Ltd (IPG)

As at: 04/03/2026

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
03/12/2024	Greencape Capital Pty Ltd	Buy	235,071	58,768	58,768
03/12/2024	As above	Buy	125,244	31,311	31,311
03/12/2024	As above	Buy	80,608	20,152	20,152
03/12/2024	As above	Buy	78,252	19,563	19,563
03/12/2024	As above	Buy	46,264	11,566	11,566
03/12/2024	As above	Buy	198,268	49,567	49,567
03/12/2024	As above	Buy	127,608	31,902	31,902
03/12/2024	As above	Buy	123,876	30,969	30,969
03/12/2024	As above	Buy	73,232	18,308	18,308
03/12/2024	As above	Buy	397,626	99,407	99,407
03/12/2024	As above	Buy	409,594	102,399	102,399
03/12/2024	As above	Buy	636,401	159,101	159,101
04/12/2024	As above	Buy	89,624	22,431	22,431
04/12/2024	As above	Buy	33,103	8,285	8,285
04/12/2024	As above	Buy	57,680	14,436	14,436
04/12/2024	As above	Buy	55,998	14,015	14,015
10/02/2025	As above	Buy - Transfer	483,111	111,060	111,060
13/05/2025	As above	Buy - Transfer	61,569	15,992	15,992
14/05/2025	As above	Buy	410,025	106,500	106,500
19/09/2025	As above	Sell	1,612,136	-393,204	393,204
19/09/2025	As above	Buy	419,910	102,417	102,417
19/09/2025	As above	Buy	566,005	138,050	138,050
19/09/2025	As above	Buy	626,222	152,737	152,737
29/10/2025	As above	Buy	5,484	1,500	1,500
29/10/2025	As above	Buy	19,012	5,200	5,200
29/10/2025	As above	Buy	22,668	6,200	6,200
29/10/2025	As above	Sell	47,164	-12,900	12,900
19/11/2025	As above	Sell	698,614	-214,200	214,200
19/11/2025	As above	Buy	626,208	192,000	192,000
19/11/2025	As above	Buy	72,405	22,200	22,200
05/12/2025	As above	Sell	30,821	-7,535	7,535
05/02/2026	As above	Buy - Transfer	33,853	7,729	7,729
24/02/2026	As above	Sell	743,084	-157,600	157,600
24/02/2026	As above	Sell	2,308,852	-476,052	476,052
26/02/2026	As above	Sell	728,145	-147,100	147,100
04/03/2026	As above	Sell	227,925	-45,000	45,000
04/03/2026	As above	Sell	906,129	-178,900	178,900
04/03/2026	As above	Sell	604,761	-119,400	119,400
			Total Number of Securities	-198,126	