

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.