

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IPD Group Limited (ASX: IPG)

ACN/ARSN ACN: 111 178 351

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable)

The holder became a substantial holder on 10/07/26

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	5,648,712	5,648,712	5.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

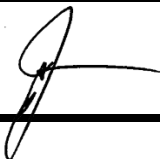
7. Addresses

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

Name	Address
Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 14/07/26

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

Annexure A

1. Details of Substantial Holder

Wilson Asset Management Group

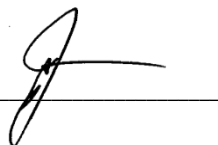
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)
Wilson Asset Management Real Assets Fund	(ARSN 696 053 013)

7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Real Assets Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

This is Annexure A of 1 pages referred to in Form 603 - Notice of initial substantial holder.

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Date: 14/07/26

Annexure B

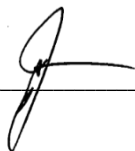
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Details of relevant interests & 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (7)	Person entitled to be registered as a holder (8)	Number of securities	Class of securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	106,364	Ordinary shares
WAM Capital Limited	Citigroup Pty Limited	Management of the portfolio of WAM Capital Limited	WAM Capital Limited	3,209,092	Ordinary shares
WAM Microcap Limited	Citigroup Pty Limited	Management of the portfolio of WAM Microcap Limited	WAM Microcap Limited	1,474,784	Ordinary shares
WAM Research Limited	Citigroup Pty Limited	Management of the portfolio of WAM Research Limited	WAM Research Limited	753,716	Ordinary shares
Wilson Asset Management Founders Fund	Citigroup Pty Limited	Management of the portfolio of Wilson Asset Management Founders Fund	Wilson Asset Management Founders Fund	104,756	Ordinary shares

This is Annexure B of 1 pages referred to in Form 603 - Notice of initial substantial holder.

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Date: 14/07/26

Annexure C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

5. Consideration

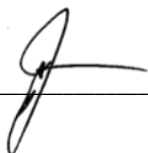
Holder of relevant interest	Date of aquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Microcap Limited	12/03/2026	- 607,720.17	130,133	Ordinary shares
WAM Microcap Limited	23/03/2026	- 201,091.25	50,000	Ordinary shares
WAM Microcap Limited	15/04/2026	- 129,895.82	26,201	Ordinary shares
WAM Microcap Limited	16/04/2026	- 153,567.97	30,000	Ordinary shares
WAM Microcap Limited	17/04/2026	- 100,621.75	20,000	Ordinary shares
WAM Microcap Limited	30/04/2026	- 55,935.75	10,000	Ordinary shares
WAM Microcap Limited	1/05/2026	- 471,619.39	84,046	Ordinary shares
WAM Microcap Limited	4/05/2026	- 1,677,591.09	291,853	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	5/05/2026	- 116,741.15	20,232	Ordinary shares
WAM Capital Limited	5/05/2026	- 3,673,341.61	636,614	Ordinary shares
WAM Research Limited	5/05/2026	- 872,177.31	151,154	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	7/05/2026	- 15,586.33	2,502	Ordinary shares
WAM Capital Limited	7/05/2026	- 494,551.94	79,388	Ordinary shares
WAM Research Limited	7/05/2026	- 115,290.42	18,507	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	8/05/2026	- 56,361.02	9,147	Ordinary shares
WAM Capital Limited	8/05/2026	- 1,788,720.83	290,297	Ordinary shares
WAM Research Limited	8/05/2026	- 424,990.39	68,973	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	11/05/2026	- 8,124.96	1,294	Ordinary shares
WAM Capital Limited	11/05/2026	- 244,910.51	39,005	Ordinary shares
WAM Research Limited	11/05/2026	- 60,912.11	9,701	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	12/05/2026	- 20,713.24	3,325	Ordinary shares
WAM Capital Limited	12/05/2026	- 624,169.30	100,195	Ordinary shares
WAM Research Limited	12/05/2026	- 155,234.06	24,919	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	13/05/2026	- 1,067.42	171	Ordinary shares
WAM Capital Limited	13/05/2026	- 32,060.10	5,136	Ordinary shares
WAM Research Limited	13/05/2026	- 7,971.33	1,277	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	14/05/2026	- 4,992.84	805	Ordinary shares
WAM Capital Limited	14/05/2026	- 151,831.93	24,480	Ordinary shares
WAM Research Limited	14/05/2026	- 41,704.15	6,724	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	15/05/2026	- 56.24	9	Ordinary shares
WAM Capital Limited	15/05/2026	- 1,762.06	282	Ordinary shares
WAM Research Limited	15/05/2026	- 418.65	67	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	18/05/2026	- 35,253.55	5,687	Ordinary shares
WAM Capital Limited	18/05/2026	- 464,972.37	75,008	Ordinary shares
WAM Research Limited	18/05/2026	- 128,157.54	20,674	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	19/05/2026	- 25,704.23	4,139	Ordinary shares

Holder of relevant interest	Date of aquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Capital Limited	19/05/2026	- 766,325.98	123,397	Ordinary shares
WAM Microcap Limited	19/05/2026	- 124,614.84	20,066	Ordinary shares
WAM Research Limited	19/05/2026	- 161,131.09	25,946	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	20/05/2026	- 28,122.50	4,561	Ordinary shares
WAM Capital Limited	20/05/2026	- 842,602.27	136,656	Ordinary shares
WAM Microcap Limited	20/05/2026	- 453,696.59	73,582	Ordinary shares
WAM Research Limited	20/05/2026	- 192,418.12	31,207	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	21/05/2026	- 63,377.40	11,229	Ordinary shares
WAM Capital Limited	21/05/2026	- 1,874,631.12	332,141	Ordinary shares
WAM Research Limited	21/05/2026	- 419,829.55	74,384	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	22/05/2026	- 2,821.91	529	Ordinary shares
WAM Capital Limited	22/05/2026	- 84,134.66	15,772	Ordinary shares
WAM Research Limited	22/05/2026	- 19,732.06	3,699	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	25/05/2026	- 581.26	110	Ordinary shares
WAM Capital Limited	25/05/2026	- 17,284.63	3,271	Ordinary shares
WAM Research Limited	25/05/2026	- 4,052.99	767	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	27/05/2026	- 22,783.69	4,204	Ordinary shares
WAM Capital Limited	27/05/2026	- 681,722.36	125,790	Ordinary shares
WAM Research Limited	27/05/2026	- 175,039.90	32,298	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	9/06/2026	- 7,979.65	1,322	Ordinary shares
WAM Capital Limited	9/06/2026	- 237,789.92	39,395	Ordinary shares
WAM Research Limited	9/06/2026	- 56,032.59	9,283	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	10/06/2026	- 10,801.43	1,808	Ordinary shares
WAM Capital Limited	10/06/2026	- 287,528.28	48,128	Ordinary shares
WAM Research Limited	10/06/2026	- 100,092.44	16,754	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	11/06/2026	- 18,450.91	3,226	Ordinary shares
WAM Capital Limited	11/06/2026	- 781,057.74	136,562	Ordinary shares
WAM Research Limited	11/06/2026	- 181,357.58	31,709	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	12/06/2026	- 15,515.94	2,605	Ordinary shares
WAM Capital Limited	12/06/2026	- 468,765.76	78,702	Ordinary shares
WAM Research Limited	12/06/2026	- 111,339.46	18,693	Ordinary shares
WAM Microcap Limited	22/06/2026	- 136,942.03	22,421	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	26/06/2026	- 16,098.31	2,754	Ordinary shares
WAM Capital Limited	26/06/2026	- 468,932.01	80,222	Ordinary shares
WAM Research Limited	26/06/2026	- 99,512.58	17,024	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	29/06/2026	- 17,302.60	3,043	Ordinary shares
WAM Capital Limited	29/06/2026	- 517,764.44	91,059	Ordinary shares
WAM Research Limited	29/06/2026	- 113,362.42	19,937	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1/07/2026	- 15,156.43	2,750	Ordinary shares

Holder of relevant interest	Date of aquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Capital Limited	1/07/2026	- 458,804.47	83,246	Ordinary shares
WAM Research Limited	1/07/2026	- 131,574.36	23,873	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	2/07/2026	- 6,879.45	1,306	Ordinary shares
WAM Capital Limited	2/07/2026	- 207,426.66	39,378	Ordinary shares
WAM Research Limited	2/07/2026	- 49,072.75	9,316	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	3/07/2026	- 13,132.45	2,611	Ordinary shares
WAM Capital Limited	3/07/2026	- 396,121.31	78,757	Ordinary shares
WAM Research Limited	3/07/2026	- 93,712.71	18,632	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	6/07/2026	- 5,924.32	1,175	Ordinary shares
WAM Capital Limited	6/07/2026	- 178,692.52	35,441	Ordinary shares
WAM Research Limited	6/07/2026	- 42,271.89	8,384	Ordinary shares
WAM Microcap Limited	7/07/2026	- 75,168.82	15,000	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	10/07/2026	- 38,583.79	7,948	Ordinary shares
WAM Capital Limited	10/07/2026	- 1,166,411.09	240,273	Ordinary shares
WAM Research Limited	10/07/2026	- 258,168.43	53,181	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	13/07/2026	- 6,564.61	1,318	Ordinary shares
WAM Capital Limited	13/07/2026	- 198,527.23	39,859	Ordinary shares
WAM Research Limited	13/07/2026	- 43,945.05	8,823	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	14/07/2026	- 12,979.42	2,636	Ordinary shares
WAM Capital Limited	14/07/2026	- 392,528.92	79,719	Ordinary shares
WAM Research Limited	14/07/2026	- 86,882.34	17,645	Ordinary shares

This is Annexure C of 3 pages referred to in Form 603 - Notice of initial substantial holder.

Signed: _____



Date: 14/07/26