Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

ACN/ ARSN 111 178 1. Details of substantial holder (1)			Ipd Group Ltd	Ipd Group Ltd 111 178 351 QVG Capital Pty Ltd					
			111 178 351						
			QVG Capital I						
ACN/ ARSN	(if applicable)		619 271 886		a delle signification delle	STEEL STATE OF THE			
The holder of	ceased to be a s	substantial I	holder on	2/07	/2025				
The previou	s notice was giv	en to the c	ompany on	3/10/2024					
The previou	s notice was da	ted		2/10/2024					
Particulars of	in relevant int of each change scheme, since	in, or chang	ge in the nature on tial holder was l	of, a relevant interest of the last required to give a sub-	e substantial holder or an a stantial holding notice to the	associate in voting securitie e company or scheme are a	s of the		
	Date of change	Charles a section	hose relevant st changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected		
	02/03/2025 - 02/07/2025	QVG Ca	apital Pty Ltd	Disposal of 899,609 shares	Consideration for Disposal of Shares \$2,749,888	899,609 shares	899,609 shares		
The person		ome associ		sed to be associates of, or scheme are as follows:	have changed the nature o	of their association (7) with,	the substantial		
	Name and ACN/ ARSN (if applicable)			Nature of association					
4. Address The address			nis form are as fo	ollows:					
	Name			Address					
	QVG Capital Pty Ltd			Level 7, 139 Macquarie Street, Sydney, NSW 2000					
Signature	Print name		Tony Waters	Capacity	Director				
		-()	10/	Date	1 7 70	(

Schedule 1 - QVG Capital Pty Ltd becoming a substantial holder in lpd Group Ltd Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
QVG Capital Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.		

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities	
QVG Capital Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	3,979,208 FPO	
QVG Capital Pty Ltd	UBS Securities Australia Ltd	UBS Securities Australia Ltd	1,086,337 FPO	