

12 December 2022

Off-market takeover offer for ICSGlobal Limited ABN 72 073 695 584 (ICS) at \$0.20 cash per share

DWY (No.1) Pty Ltd ACN 664 056 320 (**DWY**), a wholly owned subsidiary of Dawney & Co Ltd (**Dawney**) is pleased to announce an off-market takeover offer (**the Offer**) to acquire all the issued fully paid ordinary shares in ICSGlobal Limited (ABN 72 073 695 584) (ASX:ICS) (**ICS**) for \$0.20 cash per share (the **Offer Price**).

Dawney currently has a relevant interest of approximately 2.7% in ICS. In making the Offer, DWY is seeking to increase its relevant interest in ICS to at least 50.1% (on a fully diluted basis).

Summary of the Offer

The Offer Price provides certain value in the form of cash consideration and a source of liquidity, which has not been available to Shareholders for over 17 months since ICS's suspension from quotation on 21 June 2021. ICS shareholders can accept on a full or partial basis, without having to pay brokerage fees.

The Offer is subject to a minimum acceptance condition of DWY having a relevant interest in ICS of at least 50.1% of all ICS shares (on a fully diluted basis). The Offer is also conditional upon:

- Up to the end of the Offer Period, there are no material acquisitions, disposals or new commitments in relation to the ICS Group;
- No restraints;
- There are no Material Adverse Changes in relation to the ICS Group;
- There are no Prescribed Occurrences; and
- ICS makes distributions whether by way of dividends , return of capital or otherwise .

The Offer conditions are set out in full in the Annexure to this Announcement.

The Offer is expected to open on 28 December 2022 and close at 7:00pm (Sydney time) on 30 January 2023, unless otherwise extended.

Bidder's Statement

DWY will lodge a copy of its Bidder's Statement with ASIC, and send a copy to ICS and the ASX today. The Bidder's Statement is expected to be sent to ICS's shareholders on or about 28 December 2022 (although this is subject to change).

Legal Advisor



Annexure – Conditions of the Offer

The Offer will be subject to the following conditions:

1. Minimum acceptance

During, or at the end of, the Offer Period, the number of Shares in which Bidder has Relevant Interests in is at least 50.1% of all Shares (on a fully diluted basis).

2. No material acquisitions, disposals or new commitments

Except for any proposed transaction publicly announced by ICS before the Announcement Date, during the period from the Announcement Date and the end of the Offer Period (each inclusive) neither ICS nor any other entity within the ICS Group:

- (a) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:
 - (i) the manner in which ICS or the ICS Group as a whole, conducts its business; or
 - (ii) the nature (including balance sheet classification), extent or value of the assets or liabilities of ICS or the ICS Group as a whole;
- (b) without limiting the generality of paragraph 2(a), does, agrees to do, announces an intention to do, or discloses the existence of (without having disclosed to ASX prior to the Announcement Date) any of the following:
 - (i) make any change to its constitutional documents;
 - (ii) commence business activities not already carried out as at the Announcement Date;
 - (iii) acquire, lease, dispose of any business, assets, entity or undertaking, the value of which exceeds \$500,000.00 (individually or in aggregate);
 - (iv) enter into any contract or commitment (including in respect of financial indebtedness) requiring payments by the ICS Group in excess of \$500,000.00 (individually or in aggregate) other than any payment required by law; or
 - (v) incur capital expenditure of more than \$500,000.00 (individually or in aggregate).

3. No restraints

Prior to the end of the Offer Period:

- (a) there is not in effect any temporary or final order, decision or decree issued by any court of competent jurisdiction or Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than by Bidder or any of its Associates),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act), the effect of which restrains, prohibits, threatens to restrain or prohibit, or otherwise materially adversely impacts upon, the making of the Offer or the acquisition of any Shares under the Offer.

4. No material adverse change

- (a) Between and including the Announcement Date and the end of the Offer Period, no change, event, circumstance, occurrence or matter occurs, is announced, is disclosed or otherwise becomes known to Bidder or the ICS Board (whether it becomes public or not) which (whether individually or when aggregated with all such changes, events, circumstances, occurrences or matters) has had or is reasonably likely to have the effect of a diminution in the value of the consolidated net assets of the ICS Group, taken as a whole, of at least \$500,000.00, as against the consolidated net asset position of the ICS Group as at 30 June 2022, except for any change, event, circumstance, occurrence or matter publicly announced by ICS to the ASX prior to the Announcement Date.

5. No Prescribed Occurrences

During the period from the date of this Bidder's Statement to the end of the Offer Period (each inclusive), none of the following occurrences (each a Prescribed Occurrence, being the prescribed occurrences listed in section 652C of the Corporations Act) happens:

- (a) ICS converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) ICS or a subsidiary of ICS resolves to reduce its share capital in any way;
- (c) ICS or a subsidiary of ICS enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) ICS or a subsidiary of ICS issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option (including in connection with any performance awards under any ICS Group performance plan);
- (e) ICS or a subsidiary of ICS issues, or agrees to issue, convertible notes;
- (f) ICS or a subsidiary of ICS disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) ICS or a subsidiary of ICS charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) ICS or a subsidiary of ICS resolves to be wound up;
- (i) a liquidator or provisional liquidator of ICS or of a subsidiary of ICS is appointed;
- (j) a court makes an order for the winding up of ICS or of a subsidiary of ICS;
- (k) an administrator of ICS or of a subsidiary of ICS is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) ICS or a subsidiary of ICS executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of ICS or a subsidiary of ICS.

6. No distributions

Between the Announcement Date and the end of the Offer Period (each inclusive) ICS does not make, determine as payable or declare any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

Definitions used in Annexure

Announcement Date means 12 December 2022.

ASIC means the Australian Securities and Investments Commission.

Associates has the meaning set out in section 12(2)(b) and (c) of the Corporations Act, where for the purposes of section 12, the 'designated body' is ICS.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

Bidder means DWY (No.1) Pty Ltd ACN 664 056 320.

Bidder's Statement means the bidder's statement to be prepared by Bidder in relation to the Offer and includes any supplementary or replacement bidder's statement.

Corporations Act means the Corporations Act 2001 (Cth).

ICS means ICS Global Limited ABN 72 073 695 584.

ICS Group means ICS and its Subsidiaries as at the date of this Bidder's Statement.

Offer means an off-market takeover offer to be made by Bidder under Chapter 6 of the Corporations Act to acquire all of the Shares, including as varied or extended in accordance with the Corporations Act.

Offer Period means the period during which the Offer will remain open for acceptance by Shareholders.

Public Authority means any government or representative of a government or any governmental, semi- governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Shareholder means a person registered in the register of members of ICS as a holder of Shares. Shares mean fully paid ordinary shares in ICS.

Subsidiary has the meaning given to that term in the Corporations Act.