



ICSGLOBAL LIMITED

ICS ASX RELEASE – June 4th 2021

Shareholder Update

1. Distribution of Sale Proceeds

On 25 February 2021, the Company announced the successful sale of the Medical Billing and Collections (MBC) business to Civica UK Ltd. This has resulted in the Company holding cash of approximately \$22.8 million.

As previously communicated to Shareholders, the Company intends to distribute a significant proportion of the sale proceeds to Shareholders. In considering the most appropriate manner to return the funds to Shareholders, ICS applied to the Australian Taxation Office (“ATO”) for a Class Ruling.

On the basis of the progress of the Class Ruling application, the Company is now in a position to advise that, subject to the terms of the Class Ruling by the ATO, it intends to distribute an amount of \$1.79 per Share to Shareholders on the following basis:

- an interim dividend for the current financial year of \$0.04 per Share (unfranked);
- a special dividend of \$0.19 per Share (unfranked); and
- a capital return of \$1.56 per Share (“Capital Return”).

2. EGM to approve Capital Return 7th July 2021

As the \$1.56 per Share payment is proposed as a capital return, it is now necessary for the Company to hold an Extraordinary General Meeting (“EGM”) for Shareholders to consider and if thought fit, approve this payment and the consequent capital reduction.

The interim dividend and the special dividend (“Dividends”) do not require Shareholder approval.



The Company has sent the Notice of Meeting, as required, to ASIC and will send the Notice of Meeting to Shareholders over the next two business days for the EGM to be held on 7th July 2021.

The following are the indicative dates relating to the EGM, Dividends and the Capital Return. The Company will update Shareholders if any of these dates are subject to change.

Date of the Notice of Meeting	3 June 2021
Last time by which proxy forms for the Meeting can be lodged	10.00am (AEST) on Monday, 5 July 2021
Extraordinary General Meeting	10.00am (AEST) on Wednesday, 7 July 2021
Shares trade without an entitlement to the Dividends and Capital Return ('ex-entitlement' date)	Friday, 2 July 2021
Record Date for the Dividends and Capital Return	Monday, 5 July 2021
Payment Date for the Dividends and Capital Return	Friday, 9 July 2021

3. Next Steps

The Board continues to work on a number of potential opportunities. If these prove to be attractive for Shareholders and satisfy preliminary due diligence, the Board will put the selected opportunity to Shareholders for their consideration. In the absence of being able to identify and secure an attractive opportunity, the Board will consider if a further return of capital is appropriate.

The Board is in discussions with ASX regarding the potential for the Company's trading status to move into suspension as the initial 6 month period following the execution of sale transaction documents comes to a close in late June 2021. Any suspension would be subject to discussion with the ASX and Shareholders will be notified of developments in this regard.



The Board thanks Shareholders for their patience in waiting for advice on the nature and timing of the distribution to Shareholders. The Board is of the view that the treatment described above is a fair and an excellent outcome for Shareholders.

Authorised by the Board

A handwritten signature in black ink, appearing to be "G. Quirk", written over a faint circular stamp.

Greg Quirk
Company Secretary
ICSGlobal Ltd.