



ASX Announcement | 12 December 2022

Off-Market Offer

Attached is a copy of DWY (No.1) Pty Limited bidder's statement and offer (Bidder's Statement) in relation to its off-market offer to acquire all the shares in ICS Global Limited (ASX:ICS).

The Bidder's Statement was lodged with the Australian Securities and Investments Commission and sent to ICS earlier today.

Shareholders are advised to not take any action whilst the Board considers the proposed offer. The Board will respond with a Target's Statement that will contain the Board's formal response in relation to the recommendation of the offer.

Yours sincerely,

For further information, please contact:

Company

James Canning-Ure

Company Secretary

P: + 61 418 745 477

E: info@icsglobal.com.au

Bidder's Statement
for the
Off-Market Cash offer
by
DWY (No.1) Pty Ltd (DWY)
ACN 664 056 320
DWY is a wholly owned subsidiary of Dawney & Co Limited (A.C.N. 138 270 201)
to acquire all of your shares in
ICSGlobal Limited (ICS)
(ABN 72 073 695 584)

for

\$0.20 cash per share

This document contains important information and requires your immediate attention.

If you have any questions about the Offer or how to accept the Offer, please call the Computershare Investor Services shareholder information hotline on 1300 916 763 (for callers within Australia) or +61 3 9415 4228 (for callers outside Australia) or consult your legal or other financial or professional adviser.

To accept the offer please complete the enclosed Acceptance Form and use the enclosed reply-paid envelope to return the Acceptance Form to us.

The Offer is dated 28 December 2022 and will expire at 7:00pm (Sydney time) on 30 January 2023 (unless withdrawn or extended). ASIC takes no responsibility for this Bidder's Statement.

Table of contents

1.	Summary of the Offer	3
2.	Why you should accept the Offer	4
3.	The Bidder	5
4.	Bidder's holding in ICSGlobal	5
5.	ICSGlobal	5
6.	The intentions of DWY (No.1) Pty Ltd	7
7.	Terms of the Offer	10
8.	Conditions of the Offer	10
9.	Offer period	12
10.	How to accept this Offer	13
11.	Entitlement to Offer	14
12.	Effect of acceptance	15
13.	Sources of Offer Consideration	17
14.	Withdrawal	18
15.	Extension of Offer Period	19
16.	Variation	19
17.	Tax considerations	19
18.	Additional information	20
19.	Costs and expenses	21
20.	Governing law	21
21.	Definitions and interpretation	21

12 December 2022

Managing Director's Letter

Dear ICSGlobal Shareholder,

Cash Offer of A\$0.20 cash per Share

On behalf of DWY (No.1) Pty Ltd ACN 664 056 320 (DWY), a wholly owned subsidiary of Dawney & Co Limited ACN 138 270 201, I am pleased to present you with this cash offer to acquire all of your Shares in ICS (the Offer) for 20 cents per Share (the **Offer Price**), which delivers you certain value for your Shares.

The Offer is subject to conditions, including requirements that:

- During, or at the end of, the Offer Period, the number of Shares in which DWY has a Relevant Interest in is at least 50.1% of all Shares on issue.
- Up to the end of the Offer Period, there are no material acquisitions, disposals or new commitments in relation to the ICS group.
- There are no Material Adverse Changes in relation to the ICS Group.
- There are no Prescribed Occurrences; and
- ICS makes no distributions whether by way of dividends, return of capital or otherwise.

At the time of the Offer, to the best of DWY's knowledge, there is no alternative offer to acquire ICS shares. The Offer 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.

Next steps

Please read the Bidder's Statement in its entirety for further details about the offer, its terms and the Bidder. ICS will also send you a Target's Statement containing ICS's formal response to the Offer.

Regards,



Mitch Dawney
Managing Director
DWY (No.1) Pty Ltd ACN 664 056 320

Important Dates

Announcement Date	12 December 2022
Lodgement Date:	12 December 2022
Bidder's Statement Date:	12 December 2022
Date of Offer:	28 December 2022
Offer period ends (unless extended):	7.00pm (Sydney Time) on 30 January 2023

Important Notices

Bidder's Statement relating to a cash offer from DWY (No.1) Pty Ltd ACN 664 056 320 (DWY) to acquire all the shares in ICSGlobal Limited ABN 72 073 695 584 (ICS).

This document is the Bidder's Statement given by DWY to ICS under Part 6.5 of Chapter 6 of the *Corporations Act* and in compliance with the requirements of Sections 636 and 637 of the *Corporations Act*, in relation to the Offer contained in Section 6.6(b) of this Bidder's Statement.

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 12 December 2022 . Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

Date of the Offer

This Bidder's Statement is dated 12 December 2022. It includes an Offer dated 28 December 2022 ("**the Offer Date**") in Section 6.6(b) of this document.

Investment Decision

This Bidder's Statement does not take into account the individual investment objectives, financial situation and particular needs of each ICS shareholder. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer for your ICS Shares.

Defined Terms

Terms used in this Bidder's Statement and Offer are defined in Section 21 below.

1. Summary of the Offer

This summary of the Offer provides a general overview only and should be read together with the detailed information set out in the remainder of this Bidder's Statement.

The Offer	DWY (No.1) Pty Ltd (DWY) is offering to acquire all the ordinary shares in ICS.
Offer Price	DWY is offering a cash amount of 20 cents for each of your ordinary shares in ICS. No transfer duty or brokers' commissions are payable by shareholders who accept the Offer.
Key Dates	Announcement Date of Offer: 12 December 2022 Bidder's Statement lodged with ASIC: 12 December 2022 Date of Offer: 28 December 2022 Earliest date for Close of Offer: (unless extended or withdrawn) 30 January 2023
Payment Terms	If you validly accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be sent payment within seven (7) days after the close of the Offer Period.
Conditions of the Offer	The Offer is subject to a number of conditions which are set out in full in Section 8 of this Bidder's Statement.
How to Accept the Offer	You may accept the Offer in respect of all or part of your ICS Shares. To accept the Offer: • for CHESS Holdings of ICS Shares, instruct your stockbroker or CHESS Controlling Participant and instruct them to accept the Offer on your behalf or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form. • for Issuer Sponsored Holdings of ICS Shares, complete, sign and return the enclosed Acceptance Form in accordance with the Instructions. A reply paid envelope has been enclosed for shareholders with Australian addresses to return their completed Acceptance Form. Overseas shareholders should return their Acceptance Form by airmail; • if you are a Broker or Non-Broker Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules.
Close of Offer	The Offer is scheduled to close at 7:00pm Sydney time on 30 January 2023, unless extended in accordance with the <i>Corporations Act</i> .
Enquiries about the Offer	If you have any questions about the Offer or how to accept the Offer, please call the Computershare Investor Services shareholder information hotline on 1300 916 763 (for callers within Australia) or +61 3 9415 4228 (for callers outside Australia) or consult your legal or other financial or professional adviser. For questions regarding your holding of shares in ICS, please call the share registry, Boardroom Limited on 1300 737 760 (within Australia) or +61 9290 9600 (outside Australia).

2. Why you should accept the Offer

2.1 Liquidity

This is an Offer by DWY to acquire all of your ICS shares for the Offer price of 20 cents (“**the Offer Price**”) for each ICS Share.

ICSGlobal Shares were suspended from quotation on the ASX on 21 June 2021 for a period of up to 2 years. As such, there has been no liquid market to dispose of your ICSGlobal Shares for over 17 months. The Offer provides an opportunity for ICSGlobal Shareholders to sell 100% of their ICSGlobal Shares.

The Offer is the only offer of liquidity presently available to shareholders known to DWY at the date of this Bidder’s Statement.

2.2 Certainty of Value

The Offer is an offer to acquire 100% of your ICSGlobal Shares for cash. By accepting this Offer you will receive 20 cents cash for each ICSGlobal Share you own.

2.3 Cash burn

ICSGlobal’s cash balance is in decline. In its most recent financial statements (the Annual Financial Report released on 26 August 2022), a net loss after tax of \$354,839 was recorded.

ICS in a market release has forecast cash corporate costs will be <\$375,000 for FY23. This equates to \$31,250.00, or almost 1% of shareholder capital, per month.

2.4 No brokerage fees in accepting the Offer

You will not incur brokerage fees if you accept the Offer.

If your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

3. The Bidder

3.1 Corporate

The Bidder is DWY (No.1) Pty Ltd (**DWY**) ACN 664 056 320, a wholly owned subsidiary of Dawney & Co Ltd ACN 138 279 201 (**Dawney**). Dawney & Co Ltd is an NSX listed investment company trading under NSX code DWY. Dawney's principal activity is investment in cash and securities (debt and equity).

The DWY (No.1) Pty Ltd Directors are Kerry Daly, Mitch Dawney and Giles Craig.

3.2 The Directors

The Dawney & Co Ltd Directors are:

Kerry Daly – Chairman

Mitch Dawney – Managing Director

Giles Craig – Non-Executive Director

4. Bidder's holding in ICSGlobal

4.1 ICSGlobal securities on issue

Based on documents lodged by ICS with ASX, the total number of securities in each class in ICS at the date of this Bidder's Statement is as follows:

Class	Number
ICS Fully Paid Ordinary Shares	10,604,019

4.2 Interests of Dawney

(a) Relevant interests

As at the date of this Bidder's Statement and the date immediately before the first Offer was sent, Dawney had a relevant interest in 281,012 ICS Shares.

(b) Voting power in ICS

As at the date of this Bidder's Statement, the voting power of Dawney in ICS was 2.7%.

4.3 Recent acquisitions by DWY (No. 1) Pty Ltd

No Shares were purchased by DWY (No.1) Pty Ltd or its associates over the period commencing 4 months before the Offer Date.

5. ICSGlobal

5.1 Disclaimer

The following description of ICSGlobal and the financial information concerning ICSGlobal contained in this Section 5 have been prepared by Dawney using publicly available information. Information in this document concerning ICSGlobal's business has not been independently verified and Dawney has not conducted any due diligence on ICSGlobal's

business. To the extent permitted by law, Dawney does not make any representation or warranty, express or implied, as to the currency, accuracy or completeness of such information.

The primary sources of information about ICSGlobal's business used by DWY are as follows:

- ICSGlobal's annual and half-year financial reports
- ICSGlobal's ASX announcements.

5.2 Overview of ICSGlobal

The principal activities of the consolidated entity during the financial year were operations of a holding company in Australia. In prior years, the consolidated entity conducted a medical billing services business, specifically in the United Kingdom ("UK"), although the sale of this business was completed on 24 February 2021.

5.3 Directors

Kevin Barry (Chairman)

Damian Banks (Non-Executive Director); and

James Canning-Ure (Non-Executive Director)

5.4 Major Shareholders

In its 2022 Annual Report, ICSGlobal report the following ICSGlobal Shareholders as having a substantial shareholding in ICSGlobal:

Name	Number of ICSGlobal Shares held	Voting Power
HSBC CUSTODY NOMINEES (on behalf of Banks Superfund)	2,036,324	19.2%
Dixson Trust Pty Limited	1,065,600	10.0%
King & Svenson Pty Ltd (RG King Super Fund A/C)	625,530	5.9%
DMX Capital Partners Limited	481,381	4.5%

5.5 Overview of ICSGlobal's historical financial performance

A summary of the historical consolidated financial performance of ICSGlobal since 2020 is set out below:

A\$	Full year to 30 June 2022	Full year to 30 June 2021	Full year to 30 June 2020
Income	829	849	347
External contractor expenses	(21,466)	(42,870)	(17,242)
Directors Fees	(87,000)	(157,500)	(210,000)

Occupancy Expenses	(16,800)	(16,800)	(15,600)
Other Expenses	(230,425)	(290,897)	(308,552)
Net loss from continuing operations	(354,839)	(1,433,310)	(480,319)
Profit from discontinued operations after tax	-	18,512,517	-
Net Assets	3,524,748	22,860,782	6,299,238
Accumulated Losses	(14,637,076)	(11,843,313)	(29,089,957)

5.6 ASX Announcements and ASIC disclosure

Since announcing its annual report for the year ended 30 June 2022 to immediately prior to the announcement of the Offer, ICSGlobal has not issued any ASX announcements.

6. The intentions of DWY (No.1) Pty Ltd

6.1 Intentions on conclusion on the Offer

This Section sets out the Bidder's intentions in relation to the following:

- (a) the continuation of the business of ICSGlobal;
- (b) any major changes to the business of ICS and any redeployment of the fixed assets of ICS;
- (c) the future employment of ICSGlobal employees;
- (d) any changes to the Board; and
- (e) the future role of the Board and ICSGlobal's management.

These intentions are based on the information concerning ICSGlobal, its business and the general business environment, which is known to the Bidder at the time of the preparation of this Bidder's Statement.

Final decisions will only be reached by the Bidder in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 6 are statements of current intention only, which may change as new information becomes available or circumstances change.

6.2 Strategic Review

After the Offer period, subject to DWY becoming entitled to an ICSGlobal shareholding sufficient to result in the appointment of ICSGlobal Directors representing a majority of the Board, DWY's nominees will look to conduct a Review (**the Review**) of ICSGlobal's operations covering current strategy, financials and operating matters.

6.3 DWY's intentions upon holding more than 50.1% but less than 90% of ICSGlobal Shares

This Section sets out DWY's intentions if it were to acquire a Relevant interest in more than 50.1% but less than 90% of ICS Shares on issue.

In the event that DWY achieves a Relevant Interest in ICSGlobal of at least 50.1% DWY's current intentions are as set out below.

- DWY intends to undertake the Review
- Subject to the Corporations Act, DWY would seek the appointment of a majority of DWY nominees to the Board although it has not made any decision as to who would be nominated for appointment.
- DWY may seek to acquire further ICSGlobal Shares as permitted by the Corporations Act.

6.4 **DWY's intentions upon acquisition of 90% or more of ICSGlobal Shares**

This Section 6.3 sets out the Bidder's intentions if it acquires 90% or more of the ICSGlobal Shares and it is entitled to proceed to compulsory acquisition of the outstanding ICSGlobal Shares.

In that circumstance, the Bidder's current intentions would be as set out below.

(a) **Corporate matters**

DWY intends to:

- (1) proceed with compulsory acquisition of the outstanding ICSGlobal Shares in accordance with the provisions of Chapter 6A of the *Corporations Act*;
- (2) arrange for ICSGlobal to be removed from the Official List of ASX;
- (3) replace all members of the Board of Directors of ICSGlobal. DWY has not yet made any decision as to who would be nominated for appointment.
- (4) undertake the Review.

(b) **Management and employees**

As noted in Section 6.2, upon completion of the Offer, DWY will undertake a general review of ICSGlobal's operations. Part of that Review will include an assessment of whether existing management and employee staffing arrangements are appropriate, taking into account the future needs of ICS and any outcomes of the general strategic and operational review, which may result in changes to the existing workforce.

6.5 **Limitations on intentions**

The Bidder would only make a decision on the above matters following receipt of appropriate legal and financial advice. The Bidder's intentions must be read as being subject to the ICSGlobal Board, including any nominees of DWY, to have regard to the interests of all ICSGlobal's shareholders and would therefore be subject to its obligations to comply with the applicable provisions of the *Corporations Act*, ASX Listing Rules (provided ICSGlobal remained listed) and the law generally.

6.6 **Intentions generally**

Other than as set out in this Section 6, it is the present intention of DWY:

- (a) dependent on the Review outcomes and subject to the stated intentions in Section 6.2, to continue the business of ICSGlobal as an investment holding company;

- (b) if DWY achieves a Relevant Interest in ICSGlobal of at least 50.1%, and subject to the Corporations Act and the Review, DWY will seek the appointment of a majority of DWY nominees to the Board.
- (c) As noted in Section 6.2, upon completion of the Offer, DWY will undertake a general review of ICSGlobal's operations. Part of that Review will include an assessment of whether existing management and employee staffing arrangements are appropriate, taking into account the future needs of ICS and any outcomes of the general strategic and operational review, which may result in changes to the existing workforce.
- (d) Under the Westferry Operations Pty Ltd as trustee for the Westferry Fund (**Westferry**) funding facility, Westferry is entitled to call and DWY is entitled to put target ICSGlobal shares held from time to time by DWY at the Offer price to repay the facility. This may result in Westferry becoming a substantial or controlling shareholder, depending on Offer acceptance levels.

Westferry and DWY have agreed to act in concert in relation to their conduct as shareholders of ICSGlobal and, as such, their intentions for ICSGlobal are one and the same, and are Associates of each other.

A substantial shareholder notice will be lodged with ASX, detailing the association between Westferry and DWY.

7. Terms of the Offer

This Section contains the terms of the offer by DWY to acquire all your ICSGlobal Shares. The Offer Date is 28 December 2022.

7.1 Persons to whom the Offer is made

The Offer is to all the holders of all of the ordinary shares of the capital of ICS to which it is not already entitled.

7.2 Offer

The Bidder hereby offers to acquire **all of your ICS Shares** together with all Rights attaching to them for a consideration of 20 cents for each ICS Share, on the terms and conditions set out in this Offer.

7.3 Acceptance can be in respect of all or partial number of Shares

You may accept the Offer in respect of all or part of your ICS Shares.

7.4 Offers to all holders of Shares

Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of Shares, registered as such in the register of members of ICS at 7.00pm (Sydney Time) on the Offer Date.

7.5 Improving the consideration

If DWY improves the consideration offered, the *Corporations Act* contains provisions to ensure that any ICSGlobal shareholder who has already accepted the Offer receives the benefit of the improved consideration.

8. Conditions of the Offer

8.1 Offer subject to conditions

Subject to Section 8.5, any contract arising from acceptance of this Offer is subject to fulfilment of the following conditions:

(a) Minimum acceptance condition

During or at the end of the Offer Period, the Bidder, DWY and their Associates have a relevant interest in that number of ICSGlobal Shares which is equal to at least fifty point one percent (50.1%) of the share capital of ICSGlobal then on issue or hold at least fifty point one percent (50.1%) of the voting rights of ICSGlobal.

(b) Regulatory approval conditions

All necessary regulatory approvals being obtained and remaining in force on an unconditional basis. No court, governmental, regulatory or similar decisions, orders, investigations, or applications in relation to the Offer which restrain, prohibit or impede or threaten to restrain, prohibit or impede the Offer or its completion or the implementation of the intentions set out in this Bidder's Statement (other than exercises of discretion by ASIC or the Takeovers Panel).

(c) Material adverse change of ICS Group

Before the end of the Offer Period, there not having occurred, been announced or become known to DWY (whether or not becoming public) any event, change or

condition that has had, or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of ICS or any of its subsidiaries, taken as a whole, since 12 December 2022 (except for such events, changes or conditions disclosed in public filings by ICS or any of its subsidiaries prior to the Announcement Date and any event, change or condition that may arise as a consequence of the announcement or consummation of the Offer or the financing of the Offer), including where it becomes known to DWY that information publicly filed by ICS or any of its subsidiaries is, or is likely to be, incomplete, incorrect or untrue or misleading.

(d) **No prescribed occurrences**

During the period from the Announcement Date to the end of the Offer Period, no Prescribed Occurrences (being the occurrences listed in Section 652C of the *Corporations Act*) happen.

(e) **No distributions**

Between the Announcement Date and the end of the Offer Period (each inclusive) ICS will 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).

(f) **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:

1. 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;
2. without limiting the generality of paragraph (f)1, 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).

8.2 Conditions are separate

Each of the conditions contained in Section 8.1 is a distinct and separate condition, and shall not merge on completion of any contract arising from acceptance of this Offer.

8.3 Effect of conditions

Each of the conditions contained in Section 8.1 is a condition subsequent. The breach or non-fulfilment of such a condition shall not prevent a contract to purchase your shares arising from your acceptance of this Offer. However, if DWY has not:

- (a) declared all Offers to be free from the conditions in Section 8.1 before the date applicable under Section 650F(1) of the *Corporations Act*; and
- (b) the conditions Section 8.1 have not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of Offers and all acceptances that have not resulted in binding contracts are void. In such case, DWY will return the Acceptance Form (if any) together with all documents forwarded by you to you at the address provided by ICS in accordance with Section 641(1) of the *Corporations Act* and notify SCH of the lapse of the Offer in accordance with Rule 16.8 of the SCH Business Rules.

8.4 Benefit of conditions

Subject to the provisions of the *Corporations Act*, DWY alone shall be entitled to the benefit of the conditions contained in Section 8.1 and any breach or non-fulfilment of any of those conditions may be relied upon only by DWY.

8.5 Freeing Offer from conditions

Subject to Section 650F of the *Corporations Act*, DWY may, at any time at its sole discretion, declare the Offer free from all or any of the conditions referred to in Section 8.1 by giving notice in writing to ICS. The notice may be given in relation to the conditions in:

- (a) Section 8.1(d), not later than three (3) Business Days after the end of the Offer Period; and
- (b) each other condition in Section 8.1 (other than the condition in paragraph 8.1(d)), not later than seven (7) days before the end of the Offer Period.

8.6 Status notice

The date for giving the notice required by Section 630(3) of the *Corporations Act* on the status of the conditions to the Offer is 20 January 2023, subject to variation in accordance with Section 630(2) of the *Corporations Act* if the period during which the Offer remains open for acceptance is extended.

9. Offer period

Unless withdrawn or extended this Offer will remain open for acceptance by you during the period commencing on the Offer Date and ending at 7.00pm (Sydney Time) on 30 January 2023. The period during which this Offer remains open for acceptance in accordance with this Section is referred to in this document as the "**Offer Period**".

10. How to accept this Offer

10.1 Acceptance can be all or part of your Shareholding

You may accept this Offer in respect of all or part of your shares.

10.2 Time for acceptance

You may accept this Offer at any time during the Offer Period.

10.3 Manner of acceptance

The manner by which you accept this Offer will depend on whether your ICSGlobal Shares are in a CHESS Holding or in an Issuer Sponsor Holding. Your ICSGlobal Shares are in a CHESS Holding if they are sponsored by a Broker or other Controlling Participant or you yourself are a Broker or Non-Broker Participant. Your ICSGlobal Shares are in an Issuer Sponsored Holding if they are sponsored directly by ICSGlobal as issuer.

If you have any questions about how to accept this Offer or need a replacement Acceptance Form, please contact Computershare Investor Services on 1300 916 763 from within Australia or +61 3 9415 4228 for callers outside Australia. In accordance with legal requirements, calls to these numbers will be recorded. Alternatively, you may consult your broker or other financial or professional adviser.

10.4 CHESS Holdings

If any of your ICSGlobal Shares are in a CHESS Holding, acceptance of this Offer in respect of those ICS Shares can only be made in accordance with the SCH Business Rules.

To accept this Offer in respect of those ICSGlobal Shares you must:

- (a) if you are a Broker or Non-Broker Participant, initiate acceptance of this Offer in accordance with Rule 16.3 of the SCH Business Rules before the end of the Offer Period; or
- (b) otherwise, instruct your Controlling Participant (normally your stockbroker) to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

10.5 Issuer Sponsored Holdings

If any of your ICSGlobal Shares are in an Issuer Sponsored Holding, then to accept this Offer in respect of those ICSGlobal Shares you must:

- (a) complete and sign the Acceptance Form attached to this Offer in accordance with the Instructions (which must be observed in accepting the Offer in respect of any ICS Shares held in an Issuer Sponsored Holding); and
- (b) ensure that the Acceptance Form and any documents required by the terms of the Offer and the Instructions on the Acceptance Form are received NOT LATER THAN 7:00PM (SYDNEY TIME) ON THE 30 January 2023, at the following address:

- (1) Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

or, if by hand delivery, delivered to the following address:

- (2) Computershare Investor Services Pty Limited
Yarra Falls 452 Johnston Street
Abbotsford VIC 3067

A reply-paid envelope is enclosed for shareholders with Australian addresses to return their completed Acceptance Form. Overseas shareholders should return their Acceptance Form by airmail.

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting shareholder.

Acceptance of the Offer in respect of your ICS Shares which are in an Issuer Sponsored Holding shall not be complete until the properly completed Acceptance Form (including any documents required by the terms of the Offer and the Instructions on the Acceptance Form) has been received at the address specified above. DWY may, however, in its sole discretion waive at any time, prior to the end of the Offer Period, all or any of those requirements.

10.6 **Authority to accept Offer**

When accepting this Offer, you should also ensure that if the accepting shareholder:

- (a) is a corporation, the Acceptance Form is signed by two directors, a director and company secretary, or by the sole director in the case of an Australian company with a sole director who is also the sole company secretary;
- (b) is deceased, the Acceptance Form is signed by the person or persons authorised to administer the estate of the deceased shareholder;
- (c) is one or two or more joint holders, all such holders sign the Acceptance Form; or
- (d) is accepting through an attorney under power:
 - (1) the power of attorney has not been revoked;
 - (2) the donor of the power of attorney has not died;
 - (3) the power of attorney has been validly executed;
 - (4) the power of attorney duly empowers the attorney to sign such a form; and
 - (5) the attorney duly signs the Acceptance Form.

11. **Entitlement to Offer**

11.1 **Offer made to holders of Shares**

This Offer is made to you as the holder of the Shares which are registered in your name in the register of members of ICSGlobal at 5.00pm (Brisbane Time) on the Offer Date. If at any time during the Offer Period another person is or is entitled to be registered as the holder of some or all of those Shares, then in accordance with Section 653B(1)(a) of the *Corporations Act*:

- (a) an offer corresponding to this Offer shall be deemed to have been made to that person in respect of the Shares of which that person is, or is entitled to be, so registered as holder; and
- (b) this Offer shall be deemed to have been made to you in respect of the remainder (if any) of the Shares that were registered in your name at 5.00pm (Brisbane Time) on the Offer Date.

The Shares in respect of which this Offer is made or deemed to be made to you, in accordance with this paragraph, are referred to in this document as "your shares".

11.2 Shares held in separate parcels

If at any time during the Offer Period and before you accept this Offer, your ICS Shares to which this Offer relates consist of two or more separate parcels for the purposes of Section 653B of the *Corporations Act*, then in accordance with Section 653B of the *Corporations Act*, this Offer shall be deemed at that time to consist of separate corresponding offers made to you in relation to the respective separate parcels of ICS Shares and an acceptance by you of any of those separate corresponding offers is ineffective unless you have given to DWY notice indicating that your ICS Shares consist of separate parcels and the acceptance indicates the number of ICS Shares in the separate parcels to which acceptance relates, provided that you may at the one time, accept two or more such separate corresponding Offers as if they were a single offer in relation to separate parcels of shares.

If this applies to you, contact Computershare Investor Services on 1300 916 763 from within Australia or +61 3 9415 4228 from outside Australia for such additional copies of this Bidder's Statement and Acceptance Form as are necessary. Please note that, in accordance with legal requirements, calls to these numbers will be recorded.

11.3 Shares registered to broker or other nominee

Beneficial owners whose ICS Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

12. Effect of acceptance

12.1 By signing and returning an Acceptance Form in accordance with the procedures set forth in Section 10 and the Instructions on the Acceptance Form, you will be deemed to have:

- (a) irrevocably accepted this Offer (and any variation of it) in accordance with its terms in respect of all of your ICS Shares;
- (b) subject to this Offer being declared free of the conditions set out in Section 8 or such conditions being fulfilled or waived, authorised the transfer of your shares to DWY for the consideration specified in this Offer;
- (c) represented and warranted to DWY that on the date of registration of the transfer of your shares to DWY, your shares shall be fully paid up and free from all mortgages, charges, liens and other encumbrances (whether legal or equitable) of any kind and that you have full power and authority to sell your shares to DWY;
- (d) authorised DWY (by its directors, officers, servants or agents) to complete on the Acceptance Form correct details of your shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer and enable registration of the transfer of your shares to DWY;
- (e) authorised DWY (by its directors, officers, servants or agents) to alter the number of Shares said to be held by you if it is otherwise than as set out in the enclosed Acceptance Form; and
- (f) represented and warranted to DWY, and agreed with that your shares will be purchased by DWY with all Rights and that you will execute all such instruments as may be required for the purpose of vesting in it any such Rights;
- (g) irrevocably authorised and directed ICS to pay to DWY or to account to DWY for all Rights, subject however to any such Rights received by DWY being accounted for by DWY to you in the event that this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rendered void pursuant to Section 8.3;

- (h) except where Rights have been paid or accounted for under paragraph 12.1(g), irrevocably appointed DWY and its directors from time to time jointly and severally as your attorney in your name and on your behalf, with effect from the Offer Date, or any contract resulting from your acceptance of this Offer, becomes unconditional, to execute all such instruments as DWY may require for the purpose of vesting in it any such Rights;
- (i) represented and warranted to DWY that, unless you have notified in accordance with Section 11, your ICSShares do not consist of separate parcels of ICS Shares;
- (j) upon this Offer or any contract resulting from your acceptance of this Offer becoming unconditional, have irrevocably appointed each of DWY and each of the directors of DWY from time to time jointly and each of them severally as your attorney to:
 - (1) attend and vote (and otherwise participate) in respect of your ICS Shares at any and all general meetings of ICS, to receive notices of all such meetings and to requisition or join with other holders of ICS Shares in requisitioning or to convene or to join with other holders of ICS Shares in convening a general meeting or general meetings of ICS;
 - (2) demand a poll for any vote to be taken at any meeting of ICS shareholders;
 - (3) propose or second any resolutions to be considered at any and all meetings of ICS shareholders;
 - (4) complete and execute all forms, notices, instruments (including instruments appointing DWY or a director of DWY as a proxy or representative in respect of any of those ICS Shares), transfers (including further transfers of any of those ICS Shares to any person) and resolutions relating to those ICS Shares and generally to exercise all powers and rights which you may have as the registered holder or beneficial owner thereof;
 - (5) to request ICS to register the name of DWY or its nominee any of your ICS Shares which you hold on any register of ICS;
 - (6) generally to exercise all your powers and rights in relation to your ICSShares; and
- (k) have agreed that in exercising the powers conferred by that power of attorney DWY and any such director shall be entitled to act in the interests of DWY as the beneficial owner and intended registered holder of your ICSShares.

12.2 **Effect if Rights not received by Bidder**

If, for any reason, DWY does not receive any Rights referred to in paragraph 12.1(f) DWY will be entitled to reduce the amount of consideration payable in accordance with this Offer by the amount of value (as reasonably assessed by DWY of such Rights).

12.3 **Invalid acceptance**

If you comply with some but not all, of the requirements for acceptance, DWY may in its absolute discretion treat the Acceptance Form as valid notwithstanding your failure to comply with all requirements.

12.4 **Partially valid acceptance**

Where the requirements for acceptance have been complied with in respect of some but not all of the Shares, DWSY may in its sole discretion deem your acceptance of this Offer complete in respect of those Shares for which the requirements have been complied with (in this subclause referred to as "**Relevant Shares**") but not in respect of the remainder notwithstanding any other terms of this Offer. In that event, DWY must provide the consideration in respect of the

Relevant Shares but not any of the other Shares you may hold, notwithstanding any other terms of this Offer.

12.5 Indemnity, undertakings and authorisations

DWY will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this Section 12.5. This appointment, being given for valuable consideration to secure the interest acquired in your ICS Shares, is irrevocable and terminates upon registration of a transfer to DWY or its nominee of your ICSShares and you will be deemed to have:

- (a) agreed not to attend or vote in person at any general meeting of ICS or to purport to exercise any of the powers conferred on DWY or its nominee in paragraph 12.1(j);
- (b) agreed to indemnify DWY in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of your ICS Shares being registered by ICS without production of Your Holder Identification Number for your ICS Shares;
- (c) authorised DWY to notify ICS on your behalf that your place of address for the purpose of serving notices upon you in respect of your ICS Shares in respect of which you have accepted this Offer is at the address of DWY as specified by DWY in the notification, and that all such notices are to be marked care of DWY and to have directed ICS to serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of those ICS Shares to DWY at that address;
- (d) if at the time of acceptance of this Offer your ICSShares are in a CHESS Holding, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free of all its conditions, or those conditions are satisfied, authorised DWY to cause a message to be transmitted to SCH in accordance with SCH Business Rule 16.6.1 so as to transfer your ICS Shares to DWY's Takeover Transferee Holding. DWY shall be so authorised even though at the time of such a transfer it has not paid the consideration due to you under this Offer.

12.6 Duration of authorisations and undertakings

The undertakings and authorities referred to in this Section 12 will (unless otherwise stated herein) remain in force after you receive the consideration for your ICSShares acquired by DWY and after DWY becomes registered holder of them.

13. Sources of Offer Consideration

13.1 Form of consideration

The consideration for the acquisition of your ICSGlobal Shares under the Offer is to be satisfied wholly by payment in cash.

13.2 Maximum consideration payable

The maximum amount of cash which would be payable by DWY (No.1) Pty Ltd under the Offer if acceptances are received for all ICSGlobal Shares, in which it does not have a Relevant Interest, is \$2,064,601.40.

13.3 Source of funds

No cash reserve held by DWY (No.1) Pty Ltd (**DWY**) is expected to be used to pay the Offer consideration. DWY has received a letter of commitment from its ultimate parent, Dawney &

Co Limited ACN 138 270 201 (**Dawney**) and pursuant to which Dawney has committed to loan DWY \$1,000,000.00 (one million Australian dollars) (**Commitment Letter**). The Dawney loan will not incur interest.

DWY has also entered into a funding facility agreement (**Loan Agreement**) with Westferry Operations Pty Ltd as trustee for The Westferry Fund (**Westferry**) with a maximum drawdown capacity of \$2,000,000 (two million Australian dollars). The facility is unsecured, no interest, no fee and repayable in target scrip at the Offer price.

Funds made available to DWY (No.1) Pty Ltd by its parent under the Commitment Letter and Westferry under the Loan Agreement :

- are immediately available and are not subject to any conditions or limitations to drawdown;
- may be repaid at any time without penalty;
- are not subject to termination conditions; and
- are sufficient to fund the maximum available amount of consideration payable under the Offer and all associated transaction costs.

The Offer is not subject to a financing condition.

13.4 **Form and timing of payment**

If you validly accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be sent payment within seven (7) days after the close of the Offer Period.

13.5 **Method of payment**

Subject to Section 13.1, payment of any cash amount to which you are entitled will be made by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Shareholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or as recorded in the register of Shareholders of ICS on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery.

13.6 **Acceptance by foreign shareholders**

If you are a non-resident of Australia, acceptance by you will not create in or transfer to you any right (actual or contingent) to receive cash payments pursuant to Section 13.1 until all requisite authorities in that behalf have been obtained from the Reserve Bank of Australia under the Banking (Foreign Exchange) Regulations.

14. **Withdrawal**

14.1 **Power to withdraw**

Subject to compliance with Section 652B of the *Corporations Act*, DWY may only withdraw this Offer with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent of ASIC. If this happens, DWY will comply with any conditions imposed by ASIC and send a notice of withdrawal to ASX and ICSGlobal and to each person to whom the Offer has been made at their address as set out in the register of members of ICSGlobal

14.2 Effect of withdrawal

If this Offer is withdrawn, all contracts arising from its acceptance become void.

15. Extension of Offer Period

DWY may at any time, and from time to time, vary this Offer by extending the Offer Period, in accordance with Section 650C of the *Corporations Act*.

16. Variation

DWY reserves the right to vary this Offer in accordance with the provisions of Section 650D of the *Corporations Act*.

17. Tax considerations

17.1 Introduction

The following is a general description of the Australian income and capital gains tax consequences to ICSGlobal shareholders of the acceptance of the Offer. The comments set out below are relevant only to those ICS shareholders who hold their ICS Shares as capital assets for the purpose of investment. If you trade in shares you will need to get independent professional advice.

The following summary is intended only for ICS shareholders resident in Australia for income tax purposes. ICSshareholders who are not resident in Australia for tax purposes should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer. Furthermore, this summary is not intended for ICS shareholders who acquired their shares in respect of their (or an associates) employment at ICS (or an associated company).

The following description is based upon the law in effect at the date of this Bidder's Statement, but it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every ICS shareholder. ICS shareholders should seek independent professional advice in relation to their own particular circumstances.

17.2 Capital gain or loss on disposal of ICSGlobal Shares

The sale of your ICS Shares pursuant to the Offer will involve the disposal by you of your ICS Shares by way of transfer to DWY. This change in the ownership of your ICS Shares will constitute a CGT event for Australian capital gains tax purposes. The date of disposal for CGT purposes will be the date that you accept the Offer. If, for any reason the Offer does not proceed, no disposal event will occur and no CGT implications will arise.

If you are an Australian resident you may make a capital gain or a capital loss from the disposal of your ICS Shares. These amounts will be relevant in determining whether you have a net capital gain to include in your taxable income for the year.

In general, capital gains and capital losses are firstly aggregated to determine whether there is a net capital gain, which is calculated after taking into account any discount capital gains or other concessions in respect of the capital gains. The remaining net capital gain is included in assessable income, and is subject to income tax. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

Capital gain

If the capital proceeds from the disposal of your ICS Shares are more than the cost base (or in some cases, the indexed cost base) of those shares, a capital gain would arise.

The capital proceeds of the CGT event will be the cash received by you in respect of the disposal of your ICSShares.

The cost base of your ICS Shares will generally be their cost of acquisition plus any incidental costs of acquisition (such as brokerage and transfer duty).

If the ICSShares were acquired at or before 11.45 am on 21 September 1999, an ICS shareholder who is an individual, a complying superannuation entity or the trustee of a trust may elect to adjust the cost base of the ICS Shares to include indexation by reference to changes in the Consumer Price Index from the calendar quarter in which the ICS Shares were acquired until the quarter ended 30 September 1999. ICS shareholders which are companies will be entitled to include that indexation adjustment without making an election if their ICS Shares were acquired at or before 11.45 am on 21 September 1999 and held for more than 12 months before their disposal.

Indexation adjustments are taken into account only for the purposes of calculating a capital gain.

ICS shareholders who are individuals, complying superannuation entities or trustees and who do not or cannot elect to adjust their cost base for indexation (as outlined above) can discount the amount of the capital gain in respect of the disposal of the ICS Shares if they have held their ICS Shares for more than 12 months before the date of disposal (referred to as the “**CGT Discount**”). The CGT Discount is applied only after any available capital losses have been applied to the capital gain. For individuals and trustees the discount rate is 50% and for complying superannuation entities the discount rate is 33¹/₃%.

ICS shareholders who are companies do not qualify for a CGT Discount.

Capital loss

If the capital proceeds are less than the reduced cost base of your ICS Shares, a capital loss would arise. Generally, the reduced cost base of your ICS Shares is the cost base (discussed above) without any adjustment for indexation. The CGT Discount does not apply to capital losses.

18. Additional information

18.1 Other benefits

During the four months prior to the date of this Bidder's Statement, neither DWY nor any Associate of DWY gave, offered to give, or agreed to give another person a benefit which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept an Offer under the bid; or
- (b) dispose of Shares,

that was not offered to all holders of ICSGlobal Shares under the Offer.

18.2 ASIC Modifications and Exemptions

The Bidder has relied upon the modification to section 636(3) of the Corporations Act as set out in paragraph 5(d) of ASIC Class Order 13/521 to include references to statements by ICS in this Bidder's Statement without obtaining the consent of ICS. The relevant statements were taken from announcements released to ASX by ICS and from the ICS website. Bidder will

make available a copy of these documents free of charge to Shareholders who request the same during the Offer Period.

18.3 Consents

The Bidder's Statement contains statements made by or statements based on statements made by ICSGlobal and its directors. ICS and its directors have consented to the inclusion of:

- (a) each statement made by ICS or the directors; and
- (b) each statement which is based on a statement made by ICS or the directors,

in the form and context in which the statement appears and have not withdrawn their consent.

18.4 Other material information

Except as disclosed in this Bidder's Statement, there is no other material information known to DWY which is material to the making of the decision by a ICSGlobal shareholder as to whether to accept the Offer.

The *Corporations Act* only requires that DWY disclose information which is as up to date as is reasonable in the circumstances. Further, DWY is not required to disclose information in this Bidder's Statement if it would be unreasonable to require DWY to do so because the information had previously been disclosed to holders of ICSGlobal Shares.

19. Costs and expenses

All costs and expenses of the preparation and circulation of this Bidder's Statement and the Offer, and all transfer duty or brokerage charges payable on transfer of your ICSGlobal Shares will be paid by the Bidder.

20. Governing law

This Bidder's Statement and Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Queensland.

21. Definitions and interpretation

21.1 Defined Terms

In this Offer, the following words have these meanings unless the contrary intention or the context otherwise requires:

Acceptance Form means the form of acceptance and transfer enclosed with this Bidder's Statement and forms part of the Offer (the Instructions on which are for guidance only and do not form part of this Offer);

Announcement Date means the date on which the Offer was announced to ASX by DWY, namely 12 December 2022;

ASIC means Australian Securities & Investments Commission;

ASX means ASX Limited;

Associate has the meaning set out in section 12(2)(b) and (c) of the Corporations Act.

A\$ or \$ means Australian dollars;

Bidder or “**DWY**” means DWY (No.1) Pty Ltd;

Bidder’s Statement or **Statement** means this document, being the statement of Bidder under Part 6.5 Division 2 of the *Corporations Act* relating to the Offer;

Board of ICSGlobal or **ICS Board** means the board of directors of ICSGlobal Limited;

Broker means a member organisation admitted to participate in the CHESSE under Rule 2.1.1 of the SCH Business Rules;

Business Day means a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday;

CGT means Capital Gains Tax;

CHESSE means Clearing House Electronic Subregister System, which provides for the electronic transfer of securities in Australia;

CHESSE Holding has the meaning set out in the SCH Business Rules;

Controlling Participant shall have the meaning set out in the SCH Business Rules;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of ICSGlobal from time to time;

ICS Shares or **Shares** means the issued fully paid ordinary shares in the capital of ICS and includes all Rights attaching to them and the term **ICS Share**” or “**Share**” shall have a corresponding meaning;

ICS’s Statement means the Target’s Statement to be issued by ICS in response to this Bidder’s Statement as required under the *Corporations Act*;

ICS Group means ICS and its subsidiaries as at the date of this Bidder’s Statement.

Instructions means those instructions on how to accept the Offer set out more particularly on the Acceptance Form;

Issuer Sponsored Holding means a holding of ICSGlobal Shares on ICSGlobal’s issuer sponsored sub-register;

Offer means DWY’s offer to acquire ICSGlobal Shares as contained in Section 6.6(b) of this Bidder’s Statement;

Offer Date means the date on which the Offer was first made to shareholders of ICSGlobal namely 28 December 2022;

Offer Period means the period during which the Offer will remain open for acceptance in accordance with this Bidder’s Statement;

Prescribed Occurrence means any of the following events occurs:

- (a) ICS converts all or any of its shares into a larger or smaller number of shares;
- (b) ICS or a subsidiary of ICS resolves to reduce its share capital in any way;
- (c) ICS or a subsidiary of ICS:
 - (1) enters into a buy-back agreement; or

- (2) resolves to approve the terms of a buy-back agreement under Section 257C(1) or Section 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;
- (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 that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of ICS or of a subsidiary of ICS;
- (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, being appointed under Section 436A, 436B or 436C of the *Corporations Act*;
- (l) ICS or a subsidiary of ICS executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of ICS or of a subsidiary of ICS.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from ICS Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared or paid by ICS or any of its subsidiaries;

SCH means the securities clearing house which administers the CHES system in Australia;

SCH Business Rules means the rules of the SCH from time to time;

DWY's Board means the Board of Directors of DWY;

subsidiary shall have the meaning ascribed to it in the *Corporations Act*;

Takeover Transferee Holding has the meaning given in the SCH Business Rules;

Target's Statement shall have the meaning given to it in the *Corporations Act*.

21.2 Interpretation

- (a) Terms used in this Bidder's Statement and Offer have the meaning (if any) given to them in Chapter 6 of the *Corporations Act* unless that meaning is inconsistent with the context in which the term is used.
- (b) In this Offer:
 - (1) headings are for convenience of reference only and do not affect the meaning of the sections they introduce;

and unless the context otherwise requires:

 - (2) the singular includes the plural and vice versa;

- (3) words importing any gender include all other genders;
 - (4) references to persons include corporations;
 - (5) appendices and annexures to this Offer form part of this Offer;
 - (6) references to paragraphs are to paragraphs in this Offer; and
 - (7) references to “dollar” or “\$” are references to Australian currency.
- (c) To the extent permissible under applicable law, this Offer is governed by Australian Law.

Dated this 12th day of December 2022.

For and on behalf of

DWY (NO.1) PTY LTD


.....
Kerry John Daly

Director


.....
Mitchell David Dawney

Director