



30 January 2023

First Supplementary Target's Statement
ICS Directors continue to recommend shareholders reject the DWY takeover bid

ICS Global Limited (ASX:ICS) (**ICS**) refers to the notice of variation released by DWY (No. 1) Pty Limited (**DWY**) on 25 January 2023 in relation to the off-market takeover bid by DWY to acquire all of the shares in ICS (**Takeover Bid**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (inserted into that Act by ASIC Class Order [CO 13/528]), attached is a copy of ICS's first supplementary target's statement in relation to the Takeover Bid (**First Supplementary Target's Statement**). The First Supplementary Target's Statement supplements, and should be read together with, ICS's target's statement dated 4 January 2023.

The ICS Directors continue to unanimously recommend that ICS shareholders **REJECT** the offer from DWY under the Takeover Bid. To **REJECT** the offer under the Takeover Bid, simply **TAKE NO ACTION** in relation to the Offer.

This announcement is authorised to be given to the ASX by the Board of ICS.

Yours sincerely,

For further information, please contact:

Company

Richard Barry

Company Secretary

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This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth). It is the first supplementary target's statement (**First Supplementary Target's Statement**) issued by ICSGlobal Limited ACN 073 695 584 (**ICS**) in response to the off-market takeover bid made by DWY (No. 1) Pty Ltd ACN 664 056 320 (**DWY**), a wholly owned subsidiary of Dawney & Co Limited ACN 138 270 201 (**Dawney**) for all of the ordinary shares in ICS. This First Supplementary Target's Statement supplements, and should be read together with, ICS's target's statement dated 4 January 2023 (**Original Target's Statement**).

Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning as in this First Supplementary Target's Statement.

This First Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement.

A copy of this First Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

ICSGlobal Limited

First Supplementary Target's Statement

1 ICS Board rejects DWY's increased Offer

On 25 January 2023, DWY issued a notice of variation (**Notice of Variation**) providing that:

1. the Offer is increased from \$0.20 to \$0.21 cash per ICS Share (**Revised Consideration**);
2. DWY has extended the Offer Period to 7:00pm (Sydney time) 28 February 2023; and
3. as a result of the extension of the Offer Period, the new date for DWY to give its notice of the status of the conditions to the Offer is now 20 February 2023.

Having carefully considered the matters in the Notice of Variation, the ICS Board continues to unanimously recommend that ICS Shareholders **REJECT** the Offer, as it still materially undervalues your ICS Shares.

To **REJECT** the Offer, ICS Shareholders should take **NO ACTION** in respect of the Offer.

2 Reasons for the ICS Board's recommendation

The ICS Board continues to believe that the Offer materially undervalues the ICS Shares, for the same reasons set out in sections 1.2 to 1.6 of the Original Target's Statement (which can be accessed [here](#)), including that:

- **The Offer does not represent a fair price for your ICS Shares:** ICS is currently a non-operating entity and a “cash box”. As at the Last Practicable Date, ICS had approximately \$3.35 million of cash, which translates to approximately \$0.32 per ICS Share.¹ The Revised Consideration is only \$0.21 per ICS Share, which equates to a total value of only approximately \$2.23 million for ICS;² and
- **Other opportunities:** ICS is continuing to work on potential opportunities to maximise value to ICS Shareholders. If an opportunity proves to be attractive for ICS Shareholders and satisfies due diligence, the ICS Board will put the selected opportunity to ICS Shareholders for consideration. As part of this process, if appropriate, the ICS Board intends to liaise with the ASX to seek to reinstate the quotation of the ICS Shares in accordance with the ASX Listing Rules before the expiry of the relevant suspension period (which runs to 21 June 2023 unless otherwise extended with the agreement of the ASX).

3 Timetable and process

The Offer is scheduled to close at 7.00pm (Sydney time) on 28 February 2023 (unless withdrawn or further extended).

If you have any questions about the information contained in the Original Target's Statement or this First Supplementary Target's Statement, please contact the shareholder information email address at info@icsglobal.com.au.

Signed for and on behalf of ICSGlobal Limited following a resolution by the ICS Board.



Kevin Barry, Chairman

date ► 30 January 2023

¹ This figure does not take into account the aggregate transaction costs and expenses incurred by ICS in connection with the Takeover Bid (including advisory fees, ASIC fees, registry, and printing and mailing costs), which as at the date of this First Supplementary Target's Statement were approximately \$65,000] (excluding GST).

² Calculated based on the Revised Consideration of \$0.21 cash per ICS Share where, as at the date of this First Supplementary Target's Statement, there are 10,604,019 ICS Shares on issue.