

ASX RELEASE

14 August 2023

On-Market Share Buy-Back

DGL Group Limited (ASX: DGL) (**DGL**) today announced its intention to conduct an on-market share buy-back program of up to 10% of DGL's issued shares, commencing 30 August 2023 for up to a 12-month period (**Share Buy-Back**) on the terms specified in the Appendix 3C released today.

The Board considers that DGL's current share price does not currently reflect the underlying value of DGL's assets and growth potential, and the Share Buy-Back represents an opportunity to add value to the remaining shares on issue. The Share Buy-Back also represents a flexible and efficient capital management initiative that will benefit shareholders and reflects the Board's confidence in DGL's ongoing performance.

Share Buy-Back Program

- The Share Buy-Back will be for up to 10% of the Company's issued capital;
- Under the *Corporations Act 2001* (Cth), DGL may buy back up to 10% of issued capital in any 12-month period without shareholder approval;
- The buy-back will be funded from DGL's operating cash flows; and
- DGL's Board intends to maintain a conservative balance sheet following completion of the buy-back and will continue to assess the merits of this capital management plan as market conditions evolve.

The Board considers that the Share Buy-Back will not impact DGL's current activities and will not materially impact DGL's ongoing organic and inorganic growth strategies.

DGL Chairman Peter Lowe said: "Since the initial public offering and ASX listing of DGL in May 2021, DGL has achieved significant growth through targeted strategic acquisitions and through organic investment in existing and new operational capabilities. While this growth strategy remains unchanged, the current share price presents an opportunity to add value for shareholders via a carefully managed buyback. The Board intends to maintain a strong balance sheet and a conservative approach to capital management to support DGL's long term growth."

The timing and actual number of shares to be purchased under the Share Buy-Back, and other matters relating to the conduct of the Share Buy-Back, will depend on the prevailing share price, market conditions, other investment opportunities, future capital requirements and any unforeseen circumstances.

There can be no certainty that DGL will repurchase any or all of the shares under the Share Buy-Back, and DGL may vary, suspend or terminate the Share Buy-Back at any time, subject to and in accordance with applicable legal requirements.

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Approved for release by the Board of DGL.

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