



iCandy Interactive Limited
(ACN 604 871712)
Level 4, 91 William Street
Melbourne,
VIC 3000 Australia

12 July 2022

ASX and Media Announcement

iCandy Shareholders approve up to 135 million share buy back

iCandy Interactive Ltd (ASX: ICI) ("**iCandy**" or the "**Company**") intends to undertake an on-market buy-back of ordinary shares ("Share Buy-Back"). Under the Corporations Act 2001 (Cth), iCandy is permitted to buy-back up to 10% of its issued capital in any 12-month period without requiring shareholder approval. Yesterday, on 11 July 2022, iCandy received shareholder approval to buy back up to 135 million shares.

The Board considers that the Company's current share price does not accurately reflect the underlying value of the Company's businesses and the Share Buy-Back represents an opportunity to improve the value of the remaining shares on issue.

The Share Buy-Back is expected to improve return on equity, cash flow per share and earnings per share for all shareholders who continue to hold shares in iCandy.

The timing and actual number of shares to be purchased will be subject to market conditions. The Board considers that the Share Buy-Back will not restrict the Company's activities, will be funded from existing cash reserves and will not adversely impact the balance sheet.

The Company advises shareholders that there can be no certainty that the Company will acquire any or all shares under the Share Buy-Back. The actual number of shares to be purchased under the Share-Buy Back will depend on the Company's share price, market conditions, forecast future capital requirements and other unforeseeable factors that are outside of the Company's control.

This announcement has been authorised by the Board of Directors of iCandy.

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About iCandy Interactive

iCandy Interactive Limited (ASX: ICI) ("**iCandy Group**" or the "**Company**") is an award-winning Australian videogame company publicly traded on the ASX since 2016.

Currently the largest independent game developer in Australia, New Zealand and Southeast Asia with operating bases in Australia, Indonesia, Malaysia, Singapore and Thailand, the Company employs more than 600 full-time talents and has strengths in the development and publishing of traditional games (mobile, console and PC) and Web 3.0 games.



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of Australia's Fastest Growing*

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iCandy Group is backed by strategic shareholders that include Animoca Brands, Fatfish Group, Baidu, Singtel, SK Square, AIS, as well as numerous Australian and international funds.

For more details, please contact: ir@icandy.io or visit www.icandy.io