

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme ICSGlobal Limited
 ACN/ARSN ABN 72 073 695 584

1. Details of substantial holder (1)

Name DWY (No.1) Pty Ltd
 ACN/ARSN (if applicable) A.C.N 664 056 320

The holder became a substantial holder on 12/12//2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 281,012 | 281,012 | 2.7% |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---------------------------------|--------------------------------|
| Dawney & Co Ltd ACN 138 270 201 | Direct | 281,012 ordinary |
| Westferry Operations Pty Ltd ACN 103 724 073 <The Westferry Fund> | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---------------------------------|---------------------------------|--|--------------------------------|
| Dawney & Co Ltd ACN 138 270 201 | Dawney & Co Ltd ACN 138 270 201 | Dawney & Co Ltd ACN 138 270 201 | 281,012 ordinary |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| | | | | |
| | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|--|
| Dawney & Co Ltd ACN 138 270 201 | Parent company of DWY (No.1) Pty Ltd |
| Westferry Operations Pty Ltd ACN 103 724 073 as trustee of the Westferry Fund | Dawney & Co Ltd ACN 138 270 201 and Westferry Operations Pty Ltd ACN 103 724 073 as trustee of the Westferry Fund act or propose to act in concert in relation to the conduct and affairs of ICSGlobal Limited (Annexure A). |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| DWY (No.1) Pty Ltd ACN 664 056 320 | PO Box 141 Hamilton Central, QLD 4007 |
| Dawney & Co Ltd ACN 138 270 201 | PO Box 141, Hamilton Central, QLD 4007 |
| Westferry Operations Pty Ltd ACN 103 724 073 as trustee of the Westferry Fund | 9 Cambridge Place, WISHART QLD 4122 |

Signature

print name **Mitch Dawney** capacity **Director**

sign here  date **12/12/2022**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Peter Johns
Chief Investment Officer
Westferry Investment Group

12 December 2022

Dear Peter,

ICSGlobal Limited (ASX:ICS)

We confirm that Dawney & Co Ltd (**Dawney**) currently holds approximately 2.7% of the issued shares in ICS.

We understand that Westferry Operations Pty Ltd as trustee for the Westferry Fund (**Westferry**) currently holds no shares in ICS.

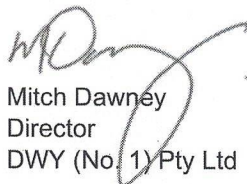
We note under the loan deed, dated 8 December 2022, between Westferry and DWY (No.1) Pty Ltd (**DWY**), a wholly owned subsidiary of Dawney, Westferry has the right to call and DWY has the right to put target (ICS) Shares at the Offer price to recover/repay the outstanding balance. As such, depending on acceptance levels of the recently announced takeover Offer by DWY (No.1) Pty Ltd (**Offer**), Westferry may become a substantial or controlling shareholder in ICS.

The sole purpose of this letter is to set out the terms upon which DWY and Westferry would agree to be "associates" of each other for the purposes of Chapter 6 of the Corporations Act by virtue of acting or proposing to act in concert with respect to the conduct and affairs of ICS.

Kindly confirm your confirmation of this agreement by countersigning this letter.

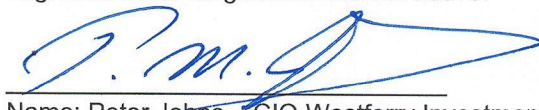
Please be advised that for the purposes of the Offer, DWY will be required to disclose its association with Westferry. As an "associate" of DWY you will be deemed to have a relevant interest in shares in ICS held by DWY from time to time and will need to be aware of the disclosure obligations arising under the Corporations Act should you become a substantial shareholder of ICS.

Yours sincerely,



Mitch Dawney
Director
DWY (No. 1) Pty Ltd

I agree to the arrangements set out above.



Name: Peter Johns – CIO Westferry Investment Group