

ACCEPT

25 January 2023

ASX Announcements

INCREASE IN BID CONSIDERATION AND EXTENSION OF OFFER PERIOD

Off Market Takeover Bid for all of the issued ordinary shares (the Offer) in ICSGlobal Limited (ABN 72 073 695 584) (ICS)

DWY (No. 1) Pty Ltd ACN 664 056 320 (DWY), attaches a copy of a notice of variation (**Notice of Variation**).

ICS shareholders are encouraged to read the Notice of Variation in its full as it provides that:

1. The Offer is increased from 20 cents cash to **21 cents cash** per share;
2. DWY has extended the Offer Period to 7:00pm (Sydney time) 28 February 2023;
3. As a result of the Extension of the Offer Period, the new date for giving of the notice of the status of the conditions to DWY's takeover offer is now 20 February 2023.

In the Target's Statement dated 4 January 2023, the ICS Board states the offer does not represent a fair price of your ICS shares.

Our position is clear; ICS is suspended and shareholders have no ready market to sell into, as such a 'liquidity discount' is appropriate.

There are profitable, listed investment companies with more capital than ICS, that trade at a discount to tangible value (cash and investments). Since DWY's intention to make a takeover offer was announced on 12 December 2022, no other proposal or offer of liquidity has come forward and the ICS Board has not provided any detail as to how shareholders can redeem their investment in cash over and above the offer price.

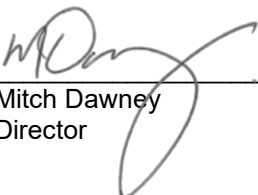
In addition to the Offer providing liquidity, certainty of value and no brokerage fees we recommend seeking advice from your accountant or tax adviser as to any advantages or disadvantages of accepting the offer and realising your investment in ICS this (2023) financial year.

Shareholders that have already accepted will be entitled to the increased consideration of 21 cents per share.

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.

A copy of the Notice of Variation is dated 25 January 2023 and was lodged with ASIC on that date.

Yours sincerely,



Mitch Dawney
Director

DWY (No. 1) Pty Ltd (ACN 664 056 320)

**Off-Market Bid for
ICSGlobal Limited (ABN 72 073 695 584)**

Notice of Variation: Increase in Offer Price and Extending Offer Period

To: ICSGlobal Limited (ABN 72 073 695 584) (**ICS**)
And to: Australian Securities & Investments Commission (**ASIC**)
And to: Each person to whom offers were made under the takeover offer in accordance with section 650D(1)(c)(ii) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Class Order [CO 13/521])
And to: ASX Limited

This notice of variation (**Notice of Variation**) is given under Section 650D of the Corporations Act by DWY (No. 1) Pty Ltd (ACN 664 056 320) (**DWY**) in relation to offers dated 12 December 2022 under its takeover bid for all of the issued ordinary shares in ICSGlobal Limited (ABN 72 073 695 584) (**ICS**), continued in the bidder's statement issued by DWY dated 12 December 2022, which is supplemented by its supplementary bidder's statement dated 21 December 2022 (**Bidder's Statement**).

Words defined in the Bidder's Statement have the same meaning in this notice, unless the context requires otherwise.

Variation and extension:

DWY gives notice that it varies its Offers as follows:

(a) **(Increase of Offer Price)**

DWY gives notices under section 650B of the Corporations Act, that the Offer is varied by increasing the Offer price from 20 cents cash to 21 cents cash per ICS Share. Accordingly, all references in the Bidder's Statement and the Acceptance Form to '20 cents', or where '20 cents' is deemed to appear, are replaced with '21 cents' as the Offer price.

The increased Offer price will apply to all ICS Shareholders who accept the Offer, including those ICS Shareholders who have already accepted the Offer.

(b) **(Extending the Offer Period)**

DWY gives notice under section 650D(1) of the Corporations Act that, pursuant to section 650C(1) of the Corporations Act the Offer is varied by extending the period during which the Offer will remain open for acceptance until **7:00pm (Sydney Time) on 28 February 2023**, unless withdrawn or further extended in accordance with the Corporations Act. Accordingly, all references in the Bidder's Statement and Acceptance Form to '**7:00pm (Sydney Time) on 6 February 2023**' or where '**7:00pm (Sydney Time) on 6 February 2023**' is deemed to appear, are replaced with '28 February 2023' as the last day of the Offer Period.

New date for giving notice as to the status of conditions under the Offer

As a result of the extension of the Offer Period, DWY gives notice under section 630(2)(b) of the Corporations Act that:

- (a) the new date that DWY is required to give notice as to the status of the conditions, as required by section 630(1) of the Corporations act, is 20 February 2023 (subject to variations in accordance with the Corporations Act) – accordingly, the reference to '27 January 2023' in the Bidder's Statement as the date for giving the notice on the status of the Conditions is replaced with '20 February 2023'; and

- (b) as at the date of this notice:
- (i) the Offer and each contract resulting from acceptance of the Offer have not been freed from the Conditions set out in section 8.1 of the Bidder's Statement; and
 - (ii) so far as DWY is aware, the Conditions set out in section 8.1 of the Bidder's Statement are not fulfilled at the time of giving of this notice.

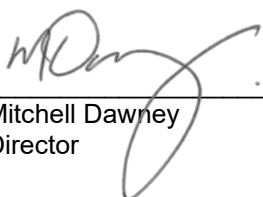
Authorisation:

This Notice of Variation is dated 25 January 2023, the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice of Variation.

This Notice of Variation has been approved by a resolution passed by the directors of DWY (No. 1) Pty Ltd.

Dated: 25 January 2023

Signed for and on behalf of DWY (No. 1) Pty Ltd



Mitchell Dawney
Director