

01 March 2022

ASX RELEASE | I Synergy Group Limited (ASX:IS3)

Addendum to Notice of Meeting

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I Synergy Group Limited (**I Synergy** or **the Company**) (ASX: IS3) refers to the Company's Notice of General Meeting dated 3 February 2022 (**Notice of Meeting**), related to the Company's proposed General Meeting to be held at 10am (AWST) on 4 March 2022.

The Directors of the Company have determined to issue this addendum to the Notice of Meeting (**Addendum**). This Addendum forms part of the Notice of Meeting. Defined terms in this Addendum have the same meaning as given to those terms in the Notice of Meeting.

The Company confirms that in issuing this Addendum there is *no* change to the time and date of the Meeting, being Friday, 10am (AWST) on 4 March 2022.

This Addendum is issued to provide additional disclosure, being the insertion of a new section 1.3A (Financial information relating to the Acquisition), as set out in annexure A to this announcement.

This announcement is approved for release by the I Synergy Board.

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Annexure A – 1.3A Financial information relating to the Acquisition

Financial performance of Postech

In its last unaudited financial report dated 30 June 2021, Postech showed the following financial performance:

Unaudited 30 June 2021 (\$)

Current assets

Revenue	43,131
Cost of sales	(29,248)
Gross profit	<u>13,883</u>
Expenditure	(379,410)
Operating loss before tax	<u>(367,459)</u>

Pro forma balance sheet

Set out below is the unaudited pro forma statement of financial position of the Company prepared using the statement of financial position as per the Company's Appendix 4E – Preliminary Financial Statements as at 31 December 2021 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to the financial position of the Company as a result of the Acquisition.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company. The historical and pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Unaudited Proforma Balance Sheet as at 31 Dec 2021

	IS3 31 Dec 21 (\$) As per App 4E	POSTech 30 Jun 21 (\$) (Unaudited)	Adj 1 (\$)	Adj 2 (\$)	Adj 3 (\$)	Adj 4 (\$)	Adj 5 (\$)	Proforma Bal Sheet 31 Dec 21 (\$)
Current assets								
Cash at bank	907,000	52,000	992,010	(59,521)	-	-	-	1,891,489
Trade receivables	74,000	13,000	-	-	-	-	-	87,000
Other assets	459,000	47,000	-	-	-	-	-	506,000
Total current assets	1,440,000	112,000	992,010	(59,521)	-	-	-	2,484,489
Non-current assets								
Equipment	587,000	25,000	-	-	-	-	-	612,000
Intangible asset	-	510,000	-	-	-	-	-	510,000
Right of use assets	221,000	-	-	-	-	-	-	221,000
Development costs	267,000	-	-	-	-	-	-	267,000
Total non-current assets	1,075,000	535,000	-	-	-	-	-	1,610,000
TOTAL ASSETS	2,515,000	647,000	-	-	-	-	-	4,094,489
Current liabilities								
Trade payables	24,000	94,000	-	-	-	-	-	118,000
Other payables and Deferred revenue	675,000	29,000	-	-	-	-	-	704,000
Lease liabilities	1,117,000	-	-	-	-	-	-	1,117,000
	82,000	-	-	-	-	-	-	82,000
Total current liabilities	1,898,000	123,000	-	-	-	-	-	2,021,000
Non-current liabilities								
Deferred revenue	3,035,000	-	-	-	-	-	-	3,035,000
Lease liabilities	121,000	-	-	-	-	-	-	121,000
Total non-current	3,156,000	-	-	-	-	-	-	3,156,000
TOTAL LIABILITIES	5,054,000	123,000	-	-	-	-	-	5,177,000
NET ASSETS	(2,539,000)	524,000	-	-	-	-	-	(1,082,511)
Equity								
Issued capital	2,442,000	891,000	992,010	(59,521)	1,980,000	79,200	-	6,324,689
Merger deficit	(1,042,000)	-	-	-	-	-	-	(1,042,000)
Reserves	307,000	-	-	-	-	-	28,608	335,608
Retained earnings	(4,284,000)	(367,000)	-	-	(1,980,000)	(79,200)	(28,608)	(6,738,808)
NCI	38,000	-	-	-	-	-	-	38,000
Total Equity	(2,539,000)	524,000	992,010	(59,521)	-	-	-	(1,082,511)

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Unaudited Proforma Balance Sheet as at 31 Dec 2021

Detail on Adjustments contained in the Proforma Balance Sheet

Adj 1:

The proposed issue of 27,555,838 Shares in the Company (Placement Shares) at \$0.036 per Placement Share to raise \$992,010. Subject to Shareholder approval.

Adj 2:

Costs associated with the offer of Placement Shares, payable to the Broker, being Alto Capital.

Adj 3:

The proposed issue of 55,000,000 Consideration Shares in the Company to Shareholders of POSTech at a deemed issue price of \$0.036 per Share. Subject to Shareholder approval.

Adj 4:

The proposed issue of 2,200,000 Advisor Shares to the Company's corporate advisor, Ventnor Capital (or its nominees) at an issue price of \$0.001 per Share.

Adj 5:

The proposed issue of 55,000,000 unlisted Consideration Options to the shareholders of POSTech. The exercise price of the Options is \$0.05 with expiry date two years from the date of issue. The value of the Options was calculated using the Black & Scholes method of valuation. Subject to Shareholder approval.

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