

**ASX ANNOUNCEMENT****22 January 2024****UPDATE ON POTENTIAL CONTROL TRANSACTION WITH IDEAGEN**

Damstra Holdings Limited (ASX: DTC) (**Damstra** or the **Company**) refers to its previous announcements regarding the ongoing discussions with Ideagen Limited (**Ideagen**) in relation to a conditional, non-binding, indicative proposal to acquire 100% of Damstra's shares for \$0.27 cash per Damstra share by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth).

Following a period of due diligence, Ideagen has revised its offer price to \$0.24 per share¹ (**Revised Proposal**), which represents a 140% premium to the undisturbed share price for Damstra on 24 October 2023 of \$0.10 per share. The Revised Proposal is subject to completion of due diligence (which is in the final stages) and the finalisation of a scheme implementation deed (**SID**) and ancillary documents. Damstra and Ideagen are continuing to work towards entry into a SID.

Subject to concluding negotiations in relation to, and executing, a SID on terms acceptable to the Company, the independent committee of the Damstra board (**IBC**) intends to recommend the Revised Proposal to its shareholders. In forming a view that the Revised Offer is in the best interests of its shareholders, with advice from its advisors, the IBC has had regard to a number of factors, including its assessment of inherent value and the Company's near and medium term growth outlook.

At this time, the Revised Proposal is non-binding and conditional. There is no certainty that a binding transaction will proceed or eventuate as a result of the Revised Proposal.

Damstra reiterates that no action is required by shareholders at this time. Damstra will continue to keep the market informed in accordance with its continuous disclosure obligations.

The Company has appointed Jefferies Australia as financial adviser and Gilbert + Tobin as legal adviser.

Authorised for release to ASX by the Independent Board Committee of Damstra Holdings.

Ends**Enquiries****Investors**

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Damstra is a global leader in enterprise protection software. Its Enterprise Protection Platform (EPP) integrates an extensive range of modules and products that allows organisations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information.

Integral to the Damstra EPP, Damstra's Workforce Management, Learning Management and Connected Worker solutions combine to ensure Protected People. In creating workplaces that are Safe, Damstra's Access Control, Digital Forms and Safety Solutions are utilised. Assets are connected into operations, through integrated Asset Management enabling Asset mobilisation and offerings in RFID and IOT. And lastly Accessible Information, Reporting BI tools and Predictive Analytics are critical to ensuring customers are making the right decisions with the right information.

¹ Assuming 287,867,896 Damstra shares on issue on a fully diluted basis.



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