

Notice of general meeting

ICSGlobal Limited ACN 073 695 584

Date: Wednesday 4 August 2010

Time: 10.00am

Place: Minter Ellison, Level 19, Aurora Place (Cnr Phillip and Bent Streets), 88 Phillip Street, Sydney 2000

**YOUR BOARD UNANIMOUSLY RECOMMENDS YOU
VOTE AGAINST RESOLUTIONS 1, 2, 3 and 4 AND
VOTE FOR RESOLUTION 5**

The business of the general meeting affects your shareholding.

Your vote is important.

This document should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact Greg Quirk, Company Secretary on 0419 263 514.

ICSGlobal Limited ACN 073 695 584

Notice of general meeting

Notice

Notice is given that the General Meeting of Shareholders of ICSGlobal Limited will be held:

- on Wednesday 4 August 2010
- at 10.00am (AEST)
- at Minter Ellison, Level 19, Aurora Place (Cnr Phillip and Bent Streets), 88 Phillip Street, Sydney 2000

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm (AEST) on Monday 2 August 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the glossary or in the Explanatory Statement.

EACH OF THE RESOLUTIONS 1, 2, 3 AND 4 SET OUT BELOW HAVE BEEN PUT FORWARD BY MR TIM MURRAY AND 17 OTHER SHAREHOLDERS OF THE COMPANY ("REQUISITIONING SHAREHOLDERS").

MR TIM MURRAY IS THE FORMER MANAGING DIRECTOR OF THE COMPANY.

RESOLUTIONS 1, 2, 3 AND 4 ARE NOT SUPPORTED BY ANY MEMBER OF THE EXISTING BOARD. THEY ARE RESOLUTIONS PROPOSED BY THE REQUISITIONING SHAREHOLDERS.

YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST RESOLUTIONS 1, 2, 3 AND 4.

RESOLUTION 5 SET OUT BELOW IS IN CONNECTION WITH A PROPOSED SELECTIVE BUY-BACK OF THE 4,785,005 FULLY PAID ORDINARY SHARES IN THE COMPANY (REPRESENTING APPROXIMATELY 2.8% OF THE SHARES CURRENTLY ON ISSUE) FROM DONNA M. MURPHY FOR A TOTAL CONSIDERATION OF \$1 (AS PART OF THE CONSIDERATION RECEIVED BY THE COMPANY FOR SELLING ITS USA BUSINESS).

AS THE BUY-BACK ONLY REQUIRES THE COMPANY TO PAY \$1 AND IT WILL INCREASE ALL OTHER SHAREHOLDER'S PERCENTAGE OF OWNERSHIP OF THE COMPANY, THE DIRECTORS BELIEVE THAT THE BUY-BACK IS IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS.

YOUR BOARD UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF RESOLUTION 5.

Business of the meeting

Resolution 1 – Appointment of Mr James Canning as a director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

'That Mr James Canning be and is hereby appointed a director of the Company (effective immediately on passing of this resolution).'

Short Explanation: This resolution has been put forward by the Requisitioning Shareholders and is not supported by the existing Directors.

Resolution 2 – Appointment of Mr Tim Murray as a director

To consider, and if though fit, to pass the following resolution as an **ordinary resolution**:

'That Mr Tim Murray be and is hereby appointed a director of the Company (effective immediately on passing of this resolution).'

Short Explanation: This resolution has been put forward by the Requisitioning Shareholders and is not supported by the existing Directors.

Resolution 3 – Removal of Mr Ross Bunyon as a director

To consider, and if though fit, to pass the following resolution as an **ordinary resolution**:

'That, pursuant to section 203D of the Corporations Act, Mr Ross Bunyon be and is hereby removed as a director of the Company (effective immediately on passing of this resolution).'

Short Explanation: This resolution has been put forward by the Requisitioning Shareholders and is not supported by the existing Directors.

Resolution 4 – Removal of Mr Geoffrey Lambert as a director

To consider, and if though fit, to pass the following resolution as an **ordinary resolution**:

'That, pursuant to section 203D of the Corporations Act, Mr Geoffrey Lambert be and is hereby removed as a director of the Company (effective immediately on passing of this resolution).'

Short Explanation: This resolution has been put forward by the Requisitioning Shareholders and is not supported by the existing Directors.

Resolution 5 – Approval for the Buy-Back

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

'That, for the purposes of section 257D of the Corporations Act 2001 (Cth) and for all other purposes, the following be approved:

- (i) *the terms of the Buy-Back Agreement dated 8 April 2010 between the Company and Donna M. Murphy, a copy of which is tabled at the meeting and signed by the Chairman for identification purposes and details of which are set out in the Explanatory Statement accompanying this Notice of Meeting; and*

- (ii) *the selective Buy-Back of 4,785,055 fully paid ordinary Shares by the Company from Donna M. Murphy upon the terms of, and subject to, the conditions set out in the Buy-Back Agreement.'*

Short Explanation: The Buy-Back Resolution proposes a selective buy-back of all of the Shares in the capital of the Company held by Donna M. Murphy for a total consideration of \$1 (being part of the consideration received by the Company for the sale of its USA business - full details set out in the attached Explanatory Statement). This Buy-Back Resolution has been included in this general meeting requested by the Requisitioning Shareholders because shareholder approval is required in order for the selective buy-back to be effective and it will avoid the Company having two general meetings. This Buy-Back Resolution is not relevant to or related to the other four resolutions before this general meeting.

Voting Exclusion: The Company will disregard votes cast by Donna M. Murphy or any Associate of Donna M. Murphy on the Buy-Back Resolution. However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the board

Date _____

Signed _____

Name Greg Quirk, Company Secretary

Instructions on how to vote

Voting in person

To vote in person, attend the General Meeting on the date and at the place set out in the Notice of Meeting.

Voting by proxy

If you are unable to attend the meeting, you are requested to complete the form of proxy enclosed with this Notice of Meeting as soon as possible. The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company, at least 48 hours before the time for holding the General Meeting (i.e. not later than 10.00am (AEST) on Monday 2 August 2010), at:

- (a) the Company's registered office, C/- Australian Risk Partners Pty Limited, Level 33, 52 Martin Place, Sydney; or
- (b) a fax number: (02) 9251 2001.

Proxy forms received later than this time will be invalid.

The intended Chairman of the General Meeting intends to vote undirected proxies:

- against Resolutions 1, 2, 3 and 4 (to the extent permitted); and
- for Resolution 5 (to the extent permitted).

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders of ICSGlobal in connection with the business to be conducted at the General Meeting.

Business of the Meeting – Requisitioned Meeting (Resolutions 1, 2, 3 and 4)

1. Background

On 21 June 2010, the Company was served with a request under sections 249D and 203D of the Corporations Act from Mr Tim Murray and 17 other shareholders (**Requisitioning Shareholders**), being shareholders together with at least 5% of the votes that may be cast at a general meeting of the Company, to convene a general meeting of the Company to consider Resolutions 1, 2, 3 and 4.

The Requisitioning Shareholders did not provide with their request any reasons for the proposed Resolutions 1, 2, 3 and 4.

2. Resolutions 1 and 2 – Appointment of directors – Mr James Canning and Mr Tim Murray

The board strongly opposes Resolutions 1 and 2 because:

- (a) The Company has three Directors (being the minimum number required by the Corporations Act) - Mr Ross Bunyon (Chairman), Mr Geoff Lambert and Mr Greg Quirk - and a modest UK medical billing business with 15 employees. It does not need additional Directors until it has secured an additional business.
- (b) Mr Murray was Managing Director of the Company from its ASX listing in December 1999 until 30 April 2010. For the financial years 1/7/2001 to 30/6/2009, the Company incurred total losses of \$27,858,007. When the Company sold its USA and Thelma Australia businesses, with Mr Murray's agreement, he was made redundant on 30 April 2010 and received a redundancy payment of approximately \$350,000.
- (c) The board recently rejected a speculative internet-based business opportunity for the Company that was introduced by Mr Murray on the basis that he would be appointed an Executive Director of the Company. Reasons for this rejection include that the required capital raising was only partially underwritten and the business would have to compete with existing participants that were very well established while not having any perceivable competitive advantage.

Accordingly, the board recommends that shareholders vote against Resolutions 1 and 2.

3. Resolutions 3 and 4 – Removal of directors – Mr Ross Bunyon and Mr Geoffrey Lambert

The board strongly opposes Resolutions 3 and 4 because:

- (a) The Company is well served by Mr Bunyon and Mr Lambert, who together with the third director, Mr Quirk are implementing a low cost model for the Company's operations. They are focused on developing the Company's existing UK medical billing business and identifying additional business opportunities that will generate real shareholder value. The UK medical billing business is cash positive but, in order to upgrade its software, will require reinvestment of a significant part of that cash for the next 12 months with the balance of cash being required for expanding that business.
- (b) As the Company does not have a CEO and receives many business opportunity proposals that need to be investigated, the Directors have met formally 9 times during the months of May and June 2010 (to review and consider more than 15 proposals) and are personally involved with the Company on every working day. However, none of them wish to undertake an executive role in the Company and do not expect to receive executive remuneration.
- (c) A number of significant shareholders have advised the board that they want the existing Directors to continue with their efforts, on behalf of **all** shareholders, to improve shareholder value.
- (d) Mr Quirk has advised that if Mr Bunyon and Mr Lambert are removed as Directors of the Company and Resolutions 1 and 2 are passed, then he will immediately resign his positions as Director and Company Secretary. This will require immediately appointment of a third Director so that the Company is in compliance with the Corporations Act and engagement of another Company Secretary.

The Directors request that the shareholders support the current board and vote against Resolutions 3 and 4.

Business of the Meeting – Buy-Back Resolution (Resolution 5)

1. Background

As announced to the ASX on 15 April 2010 and 16 April 2010, the Directors of the Company propose that the Company buy-back 4,785,055 fully paid ordinary shares in the Company from Donna M. Murphy for a total consideration of \$1.

On 8 April 2010, ICSGlobal entered into an agreement with Donna M. Murphy to buy-back the Buy-Back Shares (**Buy-Back Agreement**). The Buy-Back Agreement is subject to Shareholder approval and only effective if the Shareholders approve the terms of the Buy-Back Agreement.

Accordingly, consideration of the Buy-Back has been included in this General Meeting.

The Buy-Back requires approval from 75% of Shareholders present at the General Meeting in person or by proxy.

Under the Corporations Act, the Company must include with the Notice of Meeting all information known to it that is material to the decision how to vote on the Buy-Back. This part of the Explanatory Statement is given for that purpose and the Directors believe this Explanatory Statement contains all information material and necessary for Shareholders to make an informed decision.

2. Reasons for buy-back

Thelma-US, Inc. a wholly owned US subsidiary of the Company, acquired 100% of Medical Recovery Services, Inc. (MRS) on 31 December 2008 for US\$1.75 million comprised of 36% cash, a debt facility for 36% provided by Donna M. Murphy, and 28% in ordinary shares in the Company.

As previously announced to the ASX, in January 2010, Thelma-US, Inc. filed legal proceedings against Donna M. Murphy, and she responded by filing legal proceedings against the Company and its executives.

As announced to the ASX on 15 April 2010, the Company has settled this US litigation with Donna M. Murphy as follows:

- selling MRS back to the original owner, Donna M. Murphy;
- Donna M. Murphy forgiving the remaining debt owed to her by Thelma-US, Inc. of approximately US\$456,000;
- Donna M. Murphy returning the 4,785,055 ordinary shares in the Company via Buy-Back for a total consideration of \$1 (subject to obtaining Shareholder approval); and
- Donna M. Murphy paying the Company US\$55,000 in cash.

As the Buy-Back only requires the Company to pay \$1 and it will increase all other Shareholder's percentage of ownership of the Company, the Directors consider that the proposed Buy-Back:

- is in the best interests of the Company;
- is fair and reasonable to the Shareholders as a whole; and
- does not materially prejudice the Company's ability to pay its creditors.

3. Mechanics and effect of the Buy-Back

The Buy-Back is to be implemented by an off-market selective Buy-Back conducted pursuant to the requirements of the Corporations Act and ASX Listing Rules.

If approved by Shareholders, the Buy-Back will result in:

- (i) Donna M. Murphy transferring to the Company 4,785,055 Shares;
- (ii) the Company paying to Donna M. Murphy a total consideration of \$1;
- (iii) the Company cancelling those Shares such that the total Shares on issue will reduce from 170,485,972 to 165,700,917.

As a result of the Buy-Back, Donna M. Murphy will cease to be a shareholder in ICSGlobal.

4. Purchase price

Under the Buy-Back Agreement, the Company will pay Donna M. Murphy a total consideration of \$1 for the 4,785,055 Shares in the Company.

5. Source of funds and financial effect

The total consideration for the Buy-Back Shares will be paid out of the Company's petty cash.

The financial effect of the Buy-Back will be negligible. The payment for the Buy-Back Shares will not adversely effect the Company's ability to carry on business.

6. Impact of the buy-back on creditors

The Directors do not believe the Buy-Back will have an adverse effect on the creditors of the Company.

7. Share capital details

This table shows the composition of current issued capital of the Company and its anticipated composition should the Buy-Back proceed. It also shows relevant percentages.

Shareholder	Number of Shares before Buy-Back		Number of Shares after Buy-Back	
Donna M. Murphy	4,785,055	2.8%	0	0%
All other Shareholders	165,700,917	97.2%	165,700,917	100%
Total	170,485,972	100%	165,700,917	100%

8. Advantages of the buy-back

The Directors have identified the following advantage of carrying out the Buy-Back:

- (iv) part of the consideration for settlement of litigation in the US between Donna M. Murphy and the Company; and
- (v) negligible payment for increasing all other Shareholders' percentage of ownership of the Company.

9. Disadvantages of the buy-back

The Directors have not identified any disadvantages of carrying out the Buy-Back.

10. Directors' recommendations and interests

For the reasons set out in this document, the Director each consider that the Buy-Back is in the best interests of the Company and they **each recommend that Shareholders vote in favour of the Buy-Back Resolution (Resolution 5)**.

Each Director who holds Shares in the Company and is entitled to vote intends to vote in favour of the Buy-Back Resolution (Resolution 5).

None of the Directors has an interest in the proposed Buy-Back.

11. What happens if the Buy-Back does not proceed

If the Buy-Back does not proceed, a number of the more material implications for the Company include:

- Donna M. Murphy will remain the owner of 4,785,055 Shares (representing approximately 2.8% of the Shares currently on issue); and
- the advantages of the Buy-Back referred to in section 8 will not be achieved.

Irrespective of these outcomes, the Company intends to continue to operate its business in its current manner.

12. Regulatory requirements

The ASX Listing Rules and the Corporations Act set out a number of regulatory requirements that must be satisfied in relation to the Buy-Back the subject of the Buy-Back Resolution (Resolution 5).

12.1 Section 257A of Corporations Act

The Buy-Back is a selective buy-back conducted in accordance with section 257A of the Corporations Act. In accordance with this section, the Company may only buy-back its own Shares if (amongst other requirements):

- the Buy-Back does not materially prejudice the Company's ability to pay its creditors; and
- the Buy-Back is approved by the requisite majority of shareholders.

12.2 Approval and voting exclusion requirements

The Buy-Back Resolution (Resolution 5) must be approved by a special resolution (requiring approval by 75% of votes cast) and is subject to the following voting exclusion:

- in accordance with section 257D(1) of the Corporations Act, the Company must disregard any votes cast in favour of the Buy-Back Resolution by any person whose Shares are proposed to be bought back or by their Associates.

Accordingly, the Company will disregard votes cast by Donna M. Murphy or any Associate of Donna M. Murphy on the Buy-Back Resolution. However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy forms; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

13. Lodgement

A copy of the Notice of Meeting and Explanatory Statement has been lodged with ASIC in accordance with sections 257D(3) of the Corporations Act.

A copy of the Buy-Back Agreement has been lodged with ASIC in accordance with section 257E of the Corporations Act.

ASX has been advised of the Buy-Back in accordance with ASX Listing Rule 3.8A.

14. Continuous disclosure

ICSGlobal is a "disclosing entity" for the purposes of section 111AC of the Corporations Act. As such, it is subject to regular reporting and continuous disclosure obligations. These disclosure obligations require ICSGlobal to disclose to ASX any information that a reasonable person would expect to have a material effect on the price or value of securities of ICSGlobal.

Copies of all announcements made by ICSGlobal to ASX are available from:

ASX website: www.asx.com.au (ASX Code: ASX)

15. Further information

If you have any questions or need more information about the Buy-Back, please contact Greg Quirk, Company Secretary, on:

Telephone: 0419 263 514

Fax: (02) 9251 2001

Email: greg.quirk@ausrp.com

16. Other information

There is no other information known to ICSGlobal that is material to a decision as to how to vote on the Buy-Back Resolution (Resolution 5). Any Shareholder in doubt about how to vote should consult their financial, taxation or other professional adviser.

Date _____

Signed _____

Greg Quirk, Company Secretary

Important Information

A copy of this Notice of Meeting and Explanatory Statement has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their responsible officers takes any responsibility for the contents of these documents.

The Notice of Meeting and Explanatory Statement and any document referred to in those documents contains important information and should be read in their entirety before you decide whether or not to vote against or in favour of Resolutions in the Notice of Meeting.

Investment decisions

The Notice of Meeting and Explanatory Statement does not take into account individual investment objectives, financial situations or particular needs of each ICSGlobal Shareholder. It does not contain personal advice. The Board of ICSGlobal encourages you to seek independent financial and taxation advice before making a decision to vote in favour of the Buy-Back Resolution in the Notice of Meeting.

Forward looking statements

Some of the statements appearing in the document may be in the nature of forward looking statements. ICSGlobal Shareholders should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which ICSGlobal operates as well as general economic conditions, commodity prices, prevailing exchange rates and interest rates

and conditions of financial markets. Actual events or results may differ materially from the events or results expressed in implied in any forward looking statement.

None of ICSGlobal, ICSGlobal's officers, any persons named in this document with their consent or any person involved in the preparation of this document makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. ICSGlobal Shareholders are cautioned not to place undue reliance on any forward looking statement.

The forward looking statements in this document reflect views held only as at the date of this document.

Important dates

Date of this Notice of General Meeting and Explanatory Statement	5 July 2010
Last time by which proxy forms for the General Meeting can be lodged	10.00am (AEST) on Monday 2 August 2010
Voting entitlement time (i.e. time for determining entitlements to vote at the General Meeting)	7.00pm (AEST) on Monday 2 August 2010
General Meeting	10.00am (AEST) on Wednesday 4 August 2010
Buy-Back completes (if approved)	5 August 2010

Buy-Back proposal at a glance

This section provides a short overview of the Buy-Back. This section should be read in conjunction with the entire Notice of Meeting and Explanatory Statement.

<u>Question</u>	<u>Short Explanation</u>
What is the General Meeting being held for?	A General Meeting of ICSGlobal Shareholders will be held at 10.00am (AEST) on Wednesday 4 August 2010 to consider, among other things, the proposed selective buy-back of Donna M. Murphy's approximately 2.8% shareholding in ICSGlobal.
What is the price of the Buy-Back	The total consideration payable by ICSGlobal to Donna M. Murphy is \$1.
How will the consideration be funded?	The consideration will be sourced from ICSGlobal's petty cash.
What will happen to Donna M. Murphy's Shares once bought back?	All Shares bought back will be cancelled. Following the Buy-Back, the Shares on issue will reduce from 170,485,972 to 165,700,917 and Donna M. Murphy will no longer be a Shareholder of the Company.
Why do the Buy-Back?	Buy-Back only requires the Company to pay \$1 and it will increase all other Shareholder's percentage of ownership of the Company.
Are there disadvantages to the Buy-Back?	The Directors of ICSGlobal have not identified any disadvantages of carrying out the Buy-Back.
Are there financial effects of the Buy-Back on the Company	The financial effect of the Buy-Back will be negligible. The payment for the Buy-Back Shares will not adversely effect the Company's ability to carry on business.
What happens to my ICSGlobal shares?	There is no change to your ICSGlobal Shares save that there will be fewer Shares on issue and accordingly you will hold a larger percentage of ownership of the Company.
What voting majority is required to approve the Buy-Back?	A special majority of 75% of total votes cast must be in favour of the Buy-Back Resolution for the Buy-Back to proceed.
Can Donna M. Murphy vote on the Buy-Back Resolution?	No. Donna M. Murphy and any Associate of Donna M. Murphy will be excluded from voting on the Buy-Back Resolution.
How do I vote?	Detailed voting instructions are set out in this Notice of Meeting and Explanatory Statement and on the Proxy Form itself. If you are in any doubt contact Greg Quirk, Company Secretary, on 0419 263 514.
What happens if the Buy-Back is not approved?	If the Buy-Back is not approved by the Shareholders, the 4,785,055 Shares owned by Donna M. Murphy (representing approximately 2.8% of the Shares currently on issue) will not be cancelled and Donna M. Murphy will remain the Company's shareholder.

Glossary

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it by section 10-17 of the Corporations Act.

ASX mean ASX Limited ACN 008 624 691.

Buy-Back means the proposed selective buy-back by ICSGlobal of the Buy-Back Shares under Part 2J.1 of the Corporations Act and in accordance with the Buy-Back Agreement.

Buy-Back Agreement means the 'Share buy-back agreement' dated 8 April 2010 between the Company and Donna M. Murphy under which, subject to the approval by Shareholders, the Company buys back the Back-Back Shares from Donna M. Murphy for a total consideration of \$1.

Buy-Back Resolution means the special resolution contained in the Notice of Meeting as Resolution 5 to approve the terms of the Buy-Back Agreement.

Buy-Back Shares means 4,785,055 Shares registered in the members of ICSGlobal in the name of Donna M. Murphy.

Corporations Act means the *Corporations Act 2001* (Cth).

Director(s) mean a director(s) of ICSGlobal.

Donna M. Murphy means a Shareholder of ICSGlobal in the name of Donna M. Murphy whose Shares are being proposed to be bought back under the Buy-Back Agreement.

Explanatory Statement means the Explanatory Statement accompanying the Notice of General Meeting.

ICSGlobal or the **Company** means ICSGlobal Limited ACN 073 695 584.

General Meeting means the proposed meeting of all Shareholders at 10.00am (AEST) on Wednesday 4 August 2010 at Minter Ellison, Level 19, Aurora Place (Cnr Phillip and Bent Streets), 88 Phillip Street, Sydney 2000.

Listing Rules means the Listing Rules of ASX.

Notice of Meeting means the 'Notice of General Meeting' contained in this document, and any supplementary or replacement Notice of Meeting.

Share(s) means a fully paid ordinary share(s) issued in the capital of ICSGlobal.

Shareholder(s) means a holder(s) of Shares.