
ICSGLOBAL LIMITED

ACN 073 695 584

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (AEST)
DATE: Monday, 29 November 2010
PLACE: Suite 902
Level 9, Goldfields House
No. 1 Alfred Street
Sydney NSW 2000

This Notice should be read carefully in its entirety. If Shareholders are in any 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 please do not hesitate to contact the Company Secretary, Greg Quirk, on (02) 9251 2010.

CONTENTS

Letter from Chairman	Page 3
Notice of Annual General Meeting	Page 4
Explanatory Memorandum	Page 8
Glossary	Page 18
Appointment of Proxy Form	Page 19

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of the Company will be held at 10:00am (AEST) on Monday, 29 November 2010 at:

Suite 902, Level 9
Goldfields House
No. 1 Alfred Street
Sydney NSW 2000

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the Appointment of Proxy Form enclosed with this Notice of Meeting and:

- (a) send or deliver the Appointment of Proxy Form to The Company Secretary, ICSGlobal Limited, Suite 902, Level 9, 1 Alfred Street, Sydney, NSW 2000; or
- (b) send the Appointment of Proxy Form by facsimile to the Company on facsimile number +61 2 9251 2001,

Appointment of Proxy Forms must be received no later than 10:00am (AEST) on Saturday, 27 November 2010. Appointment of Proxy Forms received later than this time will be invalid. Please note that the ICSGlobal Limited office will be closed on Saturday 27 November 2010, so if you wish to deliver your proxy form by hand, you will need to attend at the ICSGlobal Limited office no later than 5:00pm (AEST) on Friday, 26 November 2010.

Chairman's Letter

29 October 2010

Dear Shareholder

Enclosed is your Notice of Meeting for the 2010 Annual General Meeting of ICSGlobal Limited (**ICS**). The Meeting will be held at 10:00am (AEST) on Monday, 29 November 2010 at Level 9, Goldfields House, No. 1 Alfred Street, Sydney.

Business to be conducted at the meeting

The Meeting will cover the ordinary business transacted annually, including the election of non-executive and independent directors, Mr Quirk, Mr Barry and Mr Shkolnik who were appointed as Directors of the Company by the Board since the previous Annual General Meeting.

We are also asking shareholders to approve:

- the placement of Shares which was announced on 13 October 2010;
- placement of Shares to the Directors of the Company, Mr Barry, Mr Murray, Mr Shkolnik, Mr Quirk and Mr Canning;
- the FY10 Remuneration Report; and
- a new long term incentive scheme, the Performance Rights Plan, details of which are set out in the Explanatory Memorandum, and the issue of Performance Rights pursuant to that Plan.

Recommendation from your directors

Your Directors believe that the proposals set out in the Notice of Meeting, as described in more detail in the Explanatory Memorandum, are in the best interests of ICS and its Shareholders and unanimously recommend that you vote in favour of all Resolutions.

If you are not able to attend the meeting in person, please complete the proxy form and return it to us by mail or fax.

Finally, I would like to say that all Directors are working diligently towards finding a suitable business to acquire that we believe will be in the best interests of all Shareholders and I sincerely hope that you can join us at the meeting and take advantage of the opportunity to meet and talk to the Directors.

Yours sincerely



Kevin Barry
Chairman

Notice Of Meeting

ICSGlobal Annual General Meeting

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of ICSGlobal Limited (**Company**) will be held at Suite 902, Level 9, Goldfields House, No. 1 Alfred Street, Sydney NSW 2000 on Monday, 29 November 2010 at 10.00am AEST (**Meeting**).

Copies of the Company's 2010 Annual Report

Copies of the Company's 2010 Annual Report are available in the investor relations section of the Company's website www.icsglobal.com.au. If you did not receive a hard copy of the Annual Report and would like to receive one, please contact the Company Secretary, Greg Quirk, on (02) 9251 2010.

Ordinary Business

Item 1: Financial, Directors' and Auditor's Reports

To receive and consider the Financial Report and the Directors' Report for the year ended 30 June 2010 and the Auditor's Report on the Financial Report.

Item 2: Remuneration report

Resolution 1: To consider, and if thought fit, to pass the following as a non-binding resolution:

'To adopt the Company's annual Remuneration Report, presented in the directors' report for the year ended 30 June 2010'

Note to Shareholders: The vote on this item is advisory only and does not bind the Directors of the Company.

Item 3: Election of Mr Quirk as Director

Resolution 2: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That Mr Greg Quirk who was appointed a Director by the Board of the Company since the last Annual General Meeting, and who offers himself for election, be elected as a Director of the Company'

Item 4: Election of Mr Barry Director

Resolution 3: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That Mr Kevin Barry who was appointed a Director by the Board of the Company since the last Annual General Meeting, and who offers himself for election, be elected as a Director of the Company'

Item 5: Election of Mr Shkolnik Director

Resolution 4: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That Mr Victor Shkolnik who was appointed a Director by the Board of the Company since the last Annual General Meeting, and who offers himself for election, be elected as a Director of the Company'

Special Business

Item 6: Ratification of Share issues pursuant to Placement

Resolution 5: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That the issue of 23,076,923 Shares of the Company to the Placement Recipients are ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes'

Voting Exclusion: The Company will disregard any votes cast on this Resolution by the Placement Recipients or their respective nominees and any associates of those persons.

Item 7: Approval of Share issues to Directors or their nominees

- Resolution 6A: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That the issue of 769,231 Shares of the Company to Australian Forestry Investments Pty Limited (an entity controlled by Mr Kevin Barry) is approved for the purposes of ASX Listing Rules 7.1, 10.11 and for all other purposes'

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Kevin Barry or his nominee(s) and any associates of those persons.

- Resolution 6B: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That the issue of 769,231 Shares of the Company to Mr Timothy Murray is approved for the purposes of ASX Listing Rules 7.1, 10.11 and for all other purposes'

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Timothy Murray or his nominee(s) and any associates of those persons.

- Resolution 6C: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That the issue of 769,231 Shares of the Company to Aljen Pty Limited as trustee of the Aljen Trust (an entity controlled by Mr Victor Shkolnik) is approved for the purposes of ASX Listing Rules 7.1, 10.11 and for all other purposes'

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Victor Shkolnik or his nominee(s) and any associates of those persons.

- Resolution 6D: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That the issue of 769,231 Shares of the Company to Gregory James Quirk as trustee of The Quirk Superannuation Fund (an entity controlled by Mr Gregory Quirk) is approved for the purposes of ASX Listing Rules 7.1, 10.11 and for all other purposes'

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Gregory Quirk or his nominee(s) and any associates of those persons.

- Resolution 6E: To consider, and if thought fit, to pass the following as an ordinary resolution:

'That the issue of 769,231 Shares of the Company to Robert James Canning-Ure <J Canning-Ure Family A/C> (an account controlled by Mr James Canning) is approved for the purposes of ASX Listing Rules 7.1, 10.11 and for all other purposes'

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr James Canning or his nominee(s) and any associates of those persons.

Item 8: Approval of the Performance Rights Plan

Resolution 7: To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

'That for the purposes of Listing Rule 7.2, exemption 9 and for all other purposes, approval is given for:

- (a) the establishment of a plan, to be called the Performance Rights Plan (**Plan**) for the provision of incentives to officers, employees, executives and senior management whom the Board determines to be eligible to participate in the Plan (**Participants**); and*
- (b) the grant of performance rights to Participants, and the subsequent issue or transfer of Shares to, or in relation to, Participants under the Plan'*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by the Directors and any associates of those persons.

Item 9: Approval of issues under the Performance Rights Plan to Directors

- Resolution 8A: To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Kevin Barry of 2,000,000 performance rights and, in consequence of vesting of those performance rights, of Shares in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum'

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by each Director and any associates of those persons.

- Resolution 8B: To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Timothy Murray of 2,000,000 performance rights and, in consequence of vesting of those performance rights, of Shares in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum'

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by each Director and any associates of those persons.

- Resolution 8C: To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Victor Shkolnik of 2,000,000 performance rights and, in consequence of vesting of those performance rights, of Shares in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum'

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by each Director and any associates of those persons.

- Resolution 8D: To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Gregory Quirk of 2,000,000 performance rights and, in consequence of vesting of those performance rights, of Shares in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum'

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by each Director and any associates of those persons.

- Resolution 8E: To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr James Canning of 2,000,000 performance rights and, in consequence of vesting of those performance rights, of Shares in accordance with the rules of the Plan and on the basis described in the Explanatory Memorandum'

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by each Director and any associates of those persons.

Other Business

To transact any other business which may be legally brought forward.

DATED: 29 October 2010 BY ORDER OF THE BOARD



Gregory Quirk
COMPANY SECRETARY

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by 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.

Explanatory Memorandum

ICSGlobal Limited Annual General Meeting

1. Financial, Directors' and Auditor's Reports

In accordance with section 317 of the Corporations Act, the Financial Report, the Directors' Report and Auditor's Report for the most recent financial year will be laid before the Meeting.

No resolution is required by either the Corporations Act or the Company's Constitution, however, Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports at the Meeting.

2. Resolution 1: Remuneration Report

As required by section 250R(2) of the Corporations Act, a resolution that the remuneration report for the year ended 30 June 2010 be adopted must be put to a vote. The vote on the remuneration report is advisory only and will not bind the Directors or the Company.

A copy of the report is set out in the Company's 2010 annual report and financial report. This report can also be found on the Company's website.

The report:

- explains the Company's policy relating to the nature and amount of the remuneration of Directors, secretaries and senior managers, and other group executives of the Company;
- discusses the relationship between the policy and the Company's performance; and
- sets out remuneration details for each Director and for each relevant executive of the Company.

A reasonable opportunity will be provided for discussion of the remuneration report at the Meeting.

3. Resolution 2: Election of Mr Quirk as director

Mr Gregory Quirk was appointed a Director of the Company by the Board on 3 May 2010. Pursuant to Article 56.2 of the Constitution, Mr Quirk offers himself for election as a Director of the Company.

Mr Quirk has over 25 years experience in senior finance, commercial and risk management roles, working in large and small companies in Australia and overseas. For 10 years, he held a number of roles in the Rank Group including Group Financial Controller and Risk Manager. At Rank he was part of the team that turned around the fortunes of Burns Philp & Company Ltd., acquired Goodman Fielder, Carter Holt Harvey, Evergreen, Packaging, Reynolds Packaging, SIG and many other smaller organisations.

The Board unanimously recommends that shareholders vote in favour of the election of Mr Quirk.

4. Resolution 3 : Election of Mr Barry as director

Mr Kevin Barry was appointed a Director of the Company by the Board on 22 July 2010. Pursuant to Article 56.2 of the Constitution, Mr Barry offers himself for election as a Director of the Company.

Mr Barry has over 15 years experience in the legal and investment banking industries. He commenced his career at KPMG in 1996 and has worked as a qualified solicitor in Norton Rose in London and Blake Dawson in Sydney specialising in taxation, banking and finance. In 2001, Mr Barry moved into investment banking and principal finance as a Senior Vice President with Zurich Capital Markets specialising in debt capital markets and corporate advisory. From 2006, Mr Barry held the position as Executive Director of the Chopin Fixed Income Fund and more recently has been involved as the founder of a credit strategies business at Pengana Capital Limited. Mr Barry brings legal and corporate advisory experience to the Board, combined with a strong understanding of company analysis, restructuring and global financial markets.

The Board unanimously recommends that shareholders vote in favour of the election of Mr Barry.

5. Resolution 4 : Election of Mr Shkolnik as director

Mr Victor Shkolnik was appointed a Director of the Company by the Board on 29 July 2010. Pursuant to Article 56.2 of the Constitution, Mr Shkolnik offers himself for election as a Director of the Company.

Mr Shkolnik has over 23 years experience in the investment banking and finance industry, specialising in credit risk management, property and mortgage financing. Mr Shkolnik has held a number of roles within the sector, including Director of the risk management division of Deutsche Bank, Senior Vice President of the risk management division of Bankers Trust Australia, Head of Credit with Zurich Capital Markets and Chief Credit Officer with the Challenger Group. During this time, Mr Shkolnik was responsible for credit risk and was involved in transactions across a diverse range of asset classes and financial products. More recently, Mr Shkolnik was a co-founder of a small mortgage financing company and is currently a Director of the credit strategies business at Pengana Capital Limited.

The Board unanimously recommends that shareholders vote in favour of the election of Mr Shkolnik.

6. Resolution 5: Ratification of Share issues pursuant to Placement

On 13 October 2010, the Company announced the Placement of 23,076,923 Shares, representing an interest of approximately 13.93% of the Company's Shares. The Shares issued pursuant to the Placement were acquired by the Placement Recipients for total consideration of \$300,000 or \$0.013 per Share.

All Shares issued pursuant to the Placement are ordinary Shares in the Company and rank pari passu with all other ordinary Shares on issue.

The consideration for the Shares will be used to provide the Company with financial flexibility to enable the Company to accelerate the funding of a new business management platform for the Company's UK business.

Pursuant to the Listing Rules, the Company is not required to obtain the approval of Shareholders for the Placement of Shares to the Placement Recipients as it falls within the 15% limit set by Listing Rule 7.1. Despite this, the Company is asking Shareholders to ratify the issue of Shares to the Placement Recipients for the purposes of Listing Rule 7.4.

7. Resolutions 6A - 6E: Approval of Share issues to Directors or their nominees

Subject to obtaining Shareholder approval, the Company has agreed to allot and issue a total of 3,846,154 Shares to Directors of the Company on the terms and conditions set out below. Each of the Directors is a related party of the Company, and therefore the Share issues require the approval of Shareholders.

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of Shares to a related party of the Company.

The Board has formed the view that Shareholder approval under Chapter 2E of the Corporations Act is not required because the Shares are offered to the relevant Directors on terms that were arm's length (that is, on the same terms as those offered to investors under the Placement).

Accordingly, approval for the issue of the Shares is only required pursuant to Listing Rule 10.11.

Please note that approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under Listing Rule 10.11 (Exception 14 of Listing Rule 7.2). Shareholders should note that the issue of the Shares to the Directors will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- the names of the allottees of the Shares and maximum number of Shares to be issued by the Company are as follows are:

Allottee	No. of Shares
Australian Forestry Investments Pty Limited (an entity controlled by Mr Kevin Barry)	769,231
Mr Timothy Murray	769,231
Aljen Pty Limited as trustee of the Aljen Trust (an entity controlled by Mr Victor Shkolnik)	769,231
Gregory James Quirk as trustee of The Quirk Superannuation Fund (an entity controlled by Mr Gregory Quirk)	769,231
Robert James Canning-Ure <J Canning-Ure Family A/C> (an account controlled by Mr James Canning)	769,231
TOTAL	3,846,154

- the Shares will be issued not later than 1 month after the date of the Annual General Meeting;
- the Shares will be issued at \$0.013 per Share;

- the Shares will rank equally in all respects with the Company's current issued Shares; and
- the Company will raise \$50,000 from the issue of the Shares, which will be used to provide the Company with financial flexibility to enable the Company to accelerate the funding of a new business management platform for the Company's UK business.

8. **Resolution 7: Approval of the Performance Rights Plan**

The Company is committed to developing a remuneration strategy which is designed to attract, retain and motivate appropriately qualified and experienced directors and senior executives. Key principles in developing the remuneration structure and levels include the creation of longer term Shareholder value, alignment with Shareholder interests, market competitiveness, recognition of individual performance and experience and divisional and group performance.

The Company has recently reviewed its remuneration policies and practices in order to ensure that they are consistent with its strategic goals and human resources objectives and to ensure that they are designed to enhance corporate and individual performance.

Based on this review, and subject to Shareholder approval, the Board proposes to establish a new long term incentive plan to be known as the Performance Rights Plan. The Plan is intended to replace the current Employee Option Plan. If the Plan is approved, the Company intends to cease making new grants under the current Employee Option Plan. However, the rights, entitlements and obligations of existing participants in the current Employee Option Plan will continue on the same basis as before the introduction of the Plan.

The Plan is designed to:

- assist with the attraction and retention of directors, executives, senior managers and employees;
- continue to motivate and drive performance at both the individual and corporate level; and
- strengthen the alignment between employee and Shareholder interests.

A summary of the Plan Rules is set out below.

No performance rights, or shares, have been issued to date under the Plan. In the future, it is proposed that grants of performance rights will be made annually, following announcement of the Company's full-year audited results. The Board will have discretion to make grants at other times including on the commencement of employment by a person deemed by the Board to be eligible to participate in the Plan. Whilst the Plan Rules provide the Board with flexibility in the design of the annual offer, the Board currently intends to make future offers on terms substantially consistent with the terms of the offer proposed for the current financial year.

Summary of the Plan Rules

Eligibility

Eligibility is restricted to those "employees" who the Board determines in its discretion are eligible and should be invited to participate in the Plan. Employees are defined in the Plan as a person who is in the full or part time employment of the Company or its subsidiaries (including Directors).

Securities offered under the Plan

Employees selected for participation in the Plan will be offered performance rights ("**Performance Rights**").

A Performance Right is the right to receive a Share. On the vesting date, if the performance hurdles and tenure conditions are satisfied in respect of a Performance Right, the Performance Right immediately vests and the Company must procure the issue or transfer of a Share either directly to the participant or their nominee. In either case, the Share will be subject to disposal conditions if in the relevant terms of any offer it is specified that such conditions will apply.

No monetary consideration will be payable by an employee for an award of Performance Rights, nor will any amount be payable by the holder in connection with the vesting of a Performance Right.

Performance Rights will not be quoted on the ASX or another financial market and will be subject to restrictions on transfer and hedging. Shares delivered on the vesting of Performance Rights will rank equally with those traded on the ASX at the time of issue.

Performance Rights will not entitle the holder to receive any dividends from the Company or exercise any voting rights in respect of the Company.

Offers of Performance Rights

From time to time the Company may invite eligible employees to apply for Performance Rights. Each invitation may set out, among other things:

- the number of Performance Rights the Employee may apply for;
- the amount payable (if any) for the grant of the Performance Right or how it is calculated;
- any performance hurdles (see below) attaching to the Performance Rights and the applicable vesting date or vesting dates ("**Vesting Date**");
- the circumstances in which accelerated vesting or lapsing of Performance Rights will occur;
- the date on which the Performance Rights will lapse ("**Expiry Date**"); and
- the Restriction Period (if any) in which the participant may not transfer or dispose of a Share received on the vesting of a Performance Right.

Performance hurdles

Performance hurdles will not vest, and the holders of Performance Rights will not be entitled to Shares, unless the performance hurdles associated with those Performance Rights are satisfied or waived. The Board will determine the applicable performance hurdles prior to Performance Rights being granted. The hurdles may reflect the Company's business plans, targets, budgets and performance objectives.

Early Vesting of Performance Rights

Performance Rights may vest or lapse earlier than the Vesting Date in certain circumstances. Where a participant ceases employment with the Company prior to the Expiry Date, the Performance Rights will normally lapse. However, the Board has the discretion to vest part or all of a participant's Performance Rights, including where:

- the participant's employment ceases due to death, retirement, total and permanent disablement or redundancy; or
- an event occurs in respect of the Company such as a change of control, receipt of a takeover bid, a court ordering the holding of a meeting in relation to a compromise or arrangement, a voluntary or compulsory winding up or Shares ceasing to be quoted on any exchange ("**Event**").

The Board also has the discretion to determine that a participant who dies or becomes totally and permanently disabled may retain their Performance Rights as though they remained an Employee.

Early Lapse of Performance Rights

Performance Rights, that have not vested, lapse on the earlier of:

- the Expiry Date specified in the invitation for the Performance Rights;
- the Board determining that a participant's Performance Rights should lapse where it is of the opinion the participant has committed an act of fraud, dishonesty or wilful misconduct or is convicted of a criminal offence which may injure the Company's reputation or the participant leaves the Company and is not a good leaver or is otherwise a bad leaver;
- the participant becoming bankrupt; or
- the participant ceasing to be an employee and the Board not making a determination that the Performance Rights vest or that the Employee is to be treated as remaining employed for the purposes of assessing the vesting of the Performance Rights.

Dealing with Performance Rights and Shares

Participants may not sell, assign, transfer or otherwise deal with, or grant a security interest over, their Performance Rights. Performance Rights lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest unless the Board in its absolute discretion approves the dealing or transfer or transmission is effected by force of law on death or legal incapacity to the participant's legal representative. Participants are prohibited from entering into any arrangement to hedge or otherwise affect their economic exposure to their performance rights.

In addition, the Board may determine that participants will not be able to dispose or otherwise deal with the Shares they or their nominees receive on the vesting of Performance Rights until a set disposal restriction ends. The terms of any disposal restrictions are to be set by the Board and specified in a participant's invitation.

New issues and reorganisations of capital

In the event of any capital reorganisation by the Company (including bonus issues), the participant's Performance Rights, and the Shares allocated to the participant on vesting of the Performance Rights will be treated or adjusted, as set out in the Plan Rules. In general, it is intended that the participant will not receive any advantage or disadvantage from such an adjustment not received by holders of Shares.

Change of Plan rules

The Board has reserved rights to change the rules of the Plan. Amendments may have retrospective effect, and may be made to conform the Plan to taxation or accounting

requirements. In certain cases the consent of participants in the Plan may be required before an amendment can be made.

Vesting of Performance Rights

On the vesting of Performance Rights, the Company will arrange for Shares to be either issued or transferred directly to the participants (or their nominee). Each Performance Right will convey a right to one Share subject to adjustment in accordance with the Plan Rules (e.g. following a bonus issue).

Reason for seeking approval

Shareholder approval of the Plan is sought for all purposes under the Corporations Act and the ASX Listing Rules, including for the purposes of ASX Listing Rules 7.2, exception 9, so that any Shares issued under the Plan will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of shares previously on issue) for a period of 3 years from the date of approval.

9. Resolutions 8A - 8E: Approval of issues under the Performance Rights Plan to Directors

No performance rights, or shares, have been issued to date under the Plan. It is proposed that the following grants of Performance Rights be made to Directors of the Company:

- 2,000,000 Performance Rights to Mr Kevin Barry;
- 2,000,000 Performance Rights to Mr Timothy Murray;
- 2,000,000 Performance Rights to Mr Victor Shkolnik;
- 2,000,000 Performance Rights to Mr Gregory Quirk; and
- 2,000,000 Performance Rights to Mr James Canning.

The quantum of these grants was determined by the Board having regard to each Director's overall remuneration package, including base salary, and assumes a Share price at the time of allocation of \$0.013.

Summary of terms of proposed Director grants under the Plan

The grants to each of the Directors under the Plan as set out above (**Director Grants**) are proposed to be made in December 2010. The terms of the proposed Director Grants are summarised below.

Performance hurdle

The Performance Rights will vest immediately on the Share price performance hurdle of \$0.026 (being 100% above the price of \$0.013 at which the recent Placement was conducted) being reached within three years of their issue.

Reason for seeking approval

Shareholder approval of the grant of Performance Rights to the Directors under the Plan is sought for all purposes, including under ASX Listing Rule 10.14, which provides that the acquisition of securities by a Director under an employee incentive scheme requires Shareholder approval. Shareholder approval is therefore sought for the acquisition of Performance Rights and Shares upon vesting of Performance Rights by the Directors.

The Board has formed the view that Shareholder approval under Chapter 2E of the Corporations Act is not required because the issue of Performance Rights, and Shares upon vesting of Performance Rights, to the Directors reflects the provision of reasonable remuneration for the purposes of section 211 of the Corporations Act.

Required disclosures

For the purposes of ASX Listing Rule 10.15, the following disclosures are provided to Shareholders:

- the maximum number of Performance Rights that can be awarded to each Director under this approval is 2,000,000;
- the price payable on the issue or exercise of each Performance Right, and of each Share on the vesting of each Performance Rights, is nil;
- this is the first meeting at which Shareholder approval for a grant of Performance Rights under the Plan and the subsequent acquisition of Shares is sought;
- the Directors are the only persons referred to in Listing rule 10.14 entitled to participate in the Plan;
- there is no loan proposed in relation to the proposed award of Performance Rights to any Directors; and
- the Performance Rights that are awarded to the Directors are intended to be awarded in or about December 2010 and in any event will not be awarded later than 12 months after the Meeting.

General Explanatory Notes

1. Voting By Proxy

A member who is entitled to vote at the Meeting may appoint:

- a. One proxy if the member is only entitled to one vote; or
- b. One or two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.

A proxy may be an individual or a body corporate and may not need be a member of the Company. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at the Meeting.

Where a member nominates the chairman of the Meeting as their proxy but does not indicate their voting intention the chairman will vote the proxy in favour of all resolutions.

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 of holding the Meeting, at the Company's registered office, Suite 902, Level 9, 1 Alfred Street, Sydney NSW 2000, facsimile number (02) 9251 2001. If you require an additional proxy form, the Company will supply it on request.

Corporate members who wish to appoint a person to act as its representative at the Meeting can do so by providing that person with a certificate executed in accordance with section 127 of the Act authorising that person to act as its representative at the Meeting. The representative should bring the certificate with them to the Meeting.

3. Voting Entitlements

In accordance with section 1074E(2)(g) of the Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00am (AEST) on 27 November 2010. Therefore all registered members at 10.00am (AEST) on 27 November 2010 are entitled to attend and vote at the Meeting.

4. Questions and Comments by Shareholders at the Meeting

In accordance with the Act, a reasonable opportunity will be given to shareholders, as a whole, to ask questions or make comments on the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to shareholders, as a whole, to ask the Company's external auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the auditor's report;
- c. the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the external auditor (via the Company) if the question is relevant to:

- a. the content of the audit report; or
- b. the conduct of its audit of the Company's annual financial report for the year ended 30 June 2010.

A list of those relevant written questions will be made available to Shareholders attending the Meeting. The external auditor will either answer the questions at the Meeting or table written answers at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

Please send any relevant questions for the external auditor to the Company at our registered office, Suite 902, Level 9, 1 Alfred Street, Sydney NSW 2000 or by fax to +61 2 9251 2001, marked for the attention of the Company Secretary by no later than 5.00pm (AEST) on Monday 22 November 2010.

GLOSSARY

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company as constituted from time to time.

Company means ICSGlobal Limited ACN 073 695 584.

Constitution means the Constitution of the Company.

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

Directors mean the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Listing Rules means the Listing Rules of the ASX.

Meeting or **Annual General Meeting** means the annual general meeting convened by the Notice.

Notice or **Notice of Meeting** means the Notice of Meeting on page 4.

Performance Rights means performance rights issued pursuant to, and in accordance with, the Plan Rules.

Placement means the placement of Shares undertaken by the Company and announced on 13 October 2010.

Placement Recipients means each of Dixson Trust Pty Limited, Deponent Services Pty Limited, King & Svenson Pty Limited as trustee of the RG King Superannuation Fund, 152 Pty Limited and Josseck Pty Limited.

Plan means the Company's Performance Rights Plan referred to in section 9 of the Explanatory Memorandum.

Plan Rules means the rules governing the Plan as summarised in section 10 of the Explanatory Memorandum.

Relevant Resolution means each of Resolutions 6A, 7, 8A, 8B, 8C, 8D and 8E.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share or **Shares** means a fully paid ordinary share or shares in the capital of the Company.

Shareholder means a holder of a Share.

Proxy Form

Annual General Meeting to be held at 10:00am AEST on 29 November 2010

Please return your proxy form to the Company Secretary: ICSGlobal Limited, Suite 902, Level 9, 1 Alfred Street, Sydney, NSW 2000 or fax +61 2 9251 2001.

Appointment of Proxy Forms must be received no later than 10:00am (AEST) on Saturday, 27 November 2010. Appointment of Proxy Forms received later than this time will be invalid. Please note that the ICSGlobal Limited office will be closed on Saturday 27 November 2010, so if you wish to deliver your proxy form by hand, you will need to attend at the ICSGlobal Limited office no later than 5:00pm (AEST) on Friday, 26 November 2010.

To Appoint a Proxy:

Insert the name and address of the person you wish to appoint as proxy. If you wish to appoint the Chairman to act as your proxy, leave this blank. Shareholders cannot appoint themselves.

I/We hereby appoint the following person(s) as proxy:

Name of Proxy 1: _____ % _____ or Number _____

Address of Proxy 1: _____

Name of Proxy 2: _____ % _____ or Number _____

Address of Proxy 2: _____

or, if I/we have not nominated a proxy or if the nominee is absent from the meeting, the Chairman of the meeting, as my/our proxy to act generally and to vote on my/our behalf in accordance with the following instructions (or if no instructions are given, as the proxy sees fit), at the Annual General Meeting of the Company to be held on 29 November 2010 and at any adjournment or postponement of that meeting.

A shareholder who is entitled to cast two or more votes may appoint up to two persons (whether shareholders or not) to attend the meeting and vote. If you appoint a second proxy, please show the proportion or number of your voting rights given to each proxy. If you do not specify a proportion or number, each proxy will be allowed to exercise half your voting rights.

Any person who is a joint holder of shares may appoint a proxy and if more than one of such joint holders appoints a proxy or seeks to vote at the meeting, then the person whose name is first on the register will be the person entitled to vote. If a shareholder, who has appointed a proxy, attends the meeting, the proxy appointment is suspended in accordance with the provisions of the Corporations Act.

If you require an additional proxy form, the Company will supply it on request. A proxy need not be a Shareholder of the Company.

Business to be Resolved:

I/We desire to vote on the resolutions as indicated in the boxes below.

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of a Relevant Resolution (as defined in the Glossary on page 19), please place an **X** in this box:

By marking this box, you acknowledge that the Chairman (if he is your proxy) may exercise your proxy even if he has an interest in the outcome of a Relevant Resolution and that votes cast by him for a Relevant Resolution other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on a Relevant Resolution and your votes will not be counted in calculating the required majority if a poll is called on a Relevant Resolution.

The Chairman intends to vote undirected proxies in favour of the all resolutions, including the Relevant Resolution.

Please indicate with an **X** in the boxes below as to how you wish your vote to be cast. Unless otherwise instructed, your proxy may vote as they think fit.

	For	Against	Abstain
Resolution 1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2. Election of Mr Quirk as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3. Election of Mr Barry as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4. Election of Mr Shkolnik as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5. Ratification of Share issues pursuant to Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6A. Approval of Share issues to Directors or their nominee - <i>Australian Forestry Investments Pty Limited (an entity controlled by Mr Kevin Barry)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6B. Approval of Share issues to Directors or their nominee - <i>Mr Timothy Murray</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6C. Approval of Share issues to Directors or their nominee - <i>Aljen Pty Limited as trustee of the Aljen Trust (an entity controlled by Mr Victor Shkolnik)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6D. Approval of Share issues to Directors or their nominee - <i>Gregory James Quirk as trustee of The Quirk Superannuation Fund (an entity controlled by Mr Gregory Quirk)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6E. Approval of Share issues to Directors or their nominee - <i>Robert James Canning-Ure <J Canning-Ure Family A/C> (an account controlled by Mr James Canning)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 7. Approval of the Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8A. Approval of issues under the Performance Rights Plan to Directors - <i>Mr Kevin Barry</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8B. Approval of issues under the Performance Rights Plan to Directors - <i>Mr Timothy Murray</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8C. Approval of issues under the Performance Rights Plan to Directors - <i>Mr Victor Shkolnik</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8D. Approval of issues under the Performance Rights Plan to Directors - <i>Mr Gregory Quirk</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8E. Approval of issues under the Performance Rights Plan to Directors - <i>Mr James Canning</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature(s) of Shareholder(s) _____

Shareholder Name(s): _____

Address: _____

Date: _____

Note:

An instrument appointing a proxy will not be treated as valid unless:

- 1) the instrument is in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, is either executed in accordance with s 127 of the Corporations Act 2001 or signed by a duly authorised officer or attorney; and
- 2) the instrument and the Power of Attorney or other document (if any) under which it is signed or a certified copy of the Power of Attorney are received at the Company’s registered office not less than 48 hours before the time of holding the meeting.