

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of ICSGlobal Limited will be held at Level 26, 201 Kent Street, Sydney NSW 2000 on Wednesday, 29 November 2006 at 10.00 am.

Ordinary Business

Item 1: Financial Statements and Reports

Resolution 1: To receive and consider the financial statements, directors' report and auditor's report for the year ended 30 June 2006.

Item 2: Remuneration Report

Resolution 2: To consider, and if thought fit, to pass the following resolution as a non-binding resolution:

'To adopt the annual remuneration report, presented in the directors' report, for the year ended 30 June 2006.'

Item 3: Election of a Director

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

'That Mr Dean Pritchard, a director retiring by rotation in accordance with the Company's constitution, being eligible, is re-elected as a director of the Company.'

Special Business

Item 4: Ratification of the Issue of 4,896,191 Ordinary Shares

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

'That, for the purposes of ASX Listing Rule 7.4, the issue by the Company on 22 March 2005 of 4,896,191 ordinary shares to sophisticated and institutional investors at an issue price of \$0.28 per share on the terms described in the explanatory notes accompanying the notice convening this meeting, is approved.'

Other Business

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

Explanatory Notes

1. Resolution 1: Financial Statements and Reports

The Corporations Act 2001 (Cth) requires the financial statements, the directors' report and auditors report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act 2001 (Cth) or the Company's Constitution for shareholders to approve these statements or reports. Shareholders will be given reasonable opportunity at the meeting to ask questions and make comments on these reports.

2. Resolution 2: Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the year ended 30 June 2006. A copy of the report is set out in the 2006 Annual Report and Financial Statements. 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 of the Company and other group executives;
- Discusses the relationship between such 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.

The vote on the Remuneration Report is advisory only and will not bind the Company.

3. Resolution 4: Ratification of the Issue of 4,896,191 Ordinary Shares

Background

The Company is seeking the approval of members, for the purposes of ASX Listing Rule 7.4, in respect of the issue of 4,896,191 ordinary shares under a private placement.

On 22 March 2006 the Company completed a private placement through the issue of 4,896,191 ordinary shares at \$0.28 per share, raising approximately \$1,370,933 (Placement). The ordinary shares were issued on the same terms as, and rank equally with, all other ordinary shares in the capital of the Company.

The shares were allotted to a combination of new and existing sophisticated and institutional investors, each approved by the Company following consultation with Lodge Partners Pty Limited, which acted as manager of the Placement.

Purpose of the Placement

The Company will use the \$1,370,933 as additional working capital.

Listing Rules

The Placement did not breach Listing Rule 7.1. Listing Rule 7.1 prevents a listed company from issuing or agreeing to issue ordinary shares equal to more than 15% of the number of ordinary shares on issue 12 months before the date of issue without shareholder approval. Listing Rule 7.4 allows shareholders to approve an issue of securities made within Listing Rule 7.1.

Effect of Passing Resolution 4.

If Resolution 4 is passed, the shares issued under the Placement will not count towards a calculation of the maximum number of securities that the Company can issue in the next 12 month period pursuant to Listing Rule 7.1.

This will result in the Company having greater flexibility to raise funds in the next 12 months if necessary, without seeking further shareholder approval.

A Voting Exclusion Statement in respect of Resolution 4 is set out in this Explanatory Note.

Voting By Proxy

1. 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.
2. 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.
3. A proxy need not be a member of the Company.
4. A proxy may be an individual or a body corporate. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at the meeting.
5. If you require an additional proxy form, the Company will supply it on request.
6. 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, Level 26, AON Tower, 201 Kent Street, Sydney NSW 2000, facsimile number (02) 9247 6122.

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 s 127 of the Corporations Act 2001 authorising that person to act as its representative at the meeting. The representative should bring certificate with them to the meeting.

Voting Exclusion Statements

Resolution 4

Subject to the Proxy Exception set out below, the Company will disregard any votes cast on Resolution 4 by:

- (a) any person who participated in the issue referred to in Resolution 4; and
- (b) an associate of that person or those persons.

The Proxy Exception

The Proxy Exception for the above voting exclusion statements is that the Company need not disregard a vote if:

- (a) 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
- (b) 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.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act 2001 (Cth), 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, Mr Arthur Milner of PKF, questions relevant to:

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

Shareholders may also submit a written question to Mr Arthur Milner (via the Company) if the question is relevant to:

- the content of Mr Arthur Milner's audit report; or
- the conduct of its audit of the Company's annual financial report for the year ended 30 June 2006.

Relevant questions for Mr Arthur Milner must be received no later than 5.00pm (Sydney time) on Wednesday 22 November 2006. A list of those relevant written questions will be made available to shareholders attending the meeting. Mr Arthur Milner will either answer the questions at the meeting or table written answers to them 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 Mr Arthur Milner to the Company at our registered office, Level 26, 201 Kent Street, Sydney NSW 2000 or by fax to 02 9247 6122, marked for the attention of the Company Secretary by no later than 5.00pm (Sydney time) on Wednesday 22 November 2006.

Dated 29 October 2006



Thomas Walther
Secretary

Voting Entitlements

The Company has determined that a person's entitlement to vote at the general meeting will, in accordance with section 1074E(2)(g) of the Corporations Act 2001 (Cth) and regulation 7.11.37 of the Corporations Regulations, be the entitlement of that person set out in the register of shareholders as at 9.00am (Sydney time) on 27 November 2006. Therefore all registered members at 9.00am (Sydney time) on 27 November 2006 are entitled to attend and vote at the Annual General Meeting.

Proxy Form



Annual General Meeting to be held at 10:00am on 29 November 2006

(ABN 72 073 695 584)

Please Return Completed Proxy Form to The Secretary by 10.00am on Monday, 27 November 2006
The Secretary: ICSGlobal Limited, Level 26, 201 Kent Street, Sydney, NSW 2000 or fax 02 9247 6122

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: _____ % _____ or Number: _____

Address of Proxy: _____

Name of Proxy: _____ % _____ or Number: _____

Address of Proxy: _____

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 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 2006 and at any adjournment 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 member of the Company.

Business to be Resolved:

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

If you do not wish to direct your proxy how to vote, 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 the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends to vote undirected proxies in favour of the resolutions.

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
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Mr Dean Pritchard be re-elected as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of the Issue of 4,896,191 Ordinary Shares	<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.