

NOTICE OF GENERAL MEETING

A general meeting of ICSGLOBAL LIMITED ('Company') will be held on Friday, October 18, 2002 at 9.30 am at Level 26, AON Tower, 201 Kent Street, Sydney NSW 2000.

If you are unable to attend the meeting, you are requested to complete the form of proxy enclosed with this notice. 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.

BUSINESS:

1. Ratification of the Agreement to Issue up to 3,029,439 Ordinary Shares

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

'That, for the purposes of ASX Listing Rule 7.1, the agreement to issue up to 3,029,439 ordinary shares to Medibank Private Limited ('Medibank') or its related bodies corporate and, any subsequent issue of those shares in accordance with the agreement, on the terms described in the explanatory notes accompanying the Notice convening this Meeting, is approved.'

2. Proposed Issue of 9,027,724 Options Over Ordinary Shares

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

'That, for the purposes of ASX Listing Rule 7.1, the conditional agreement to grant to Medibank, 9,027,724 options over the Company's ordinary shares, at an exercise price of \$0.40 per option and, the subsequent grant of the options in accordance with the agreement, on the terms described in the explanatory notes accompanying the Notice convening this Meeting, is approved.'

3. Ratification of the Issue of 5,000,000 Ordinary Shares

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 14 August 2002 of 5,000,000 ordinary shares at an issue price of \$0.40 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.

NOTES:

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 16 October 2002. Therefore all registered members at 9.00am (Sydney time) on 16 October 2002 are entitled to attend and vote at the meeting.

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. If you require an additional proxy form, the Company will supply it on request.

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 the certificate with them to the meeting.

Voting Exclusion Statements

Resolution 1 - Subject to the Proxy Exception set out below, the Company will disregard any votes cast on Resolution 1 by:

- (a) Medibank Private Limited or any of its Related Bodies Corporate (as that term is defined in the *Corporations Act 2001 (Cth)*); or
- (b) an associate of Medibank Private Limited or any of its Related Bodies Corporate.

Resolution 2 - Subject to the Proxy Exception set out below, the Company will disregard any votes cast on Resolution 2 by:

- (a) Medibank Private Limited or any of its Related Bodies Corporate (as that term is defined in the *Corporations Act 2001 (Cth)*); or
- (b) an associate of Medibank Private Limited or any of its Related Bodies Corporate.

Resolution 3 - Subject to the Proxy Exception set out below, the Company will disregard any votes cast on Resolution 3 by:

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

The Proxy Exception for the above 3 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.

DATED 18 SEPTEMBER 2002
BY ORDER OF THE BOARD



Thomas Walther
Secretary

EXPLANATORY NOTES

The purpose of these explanatory notes is to explain the purpose and effect of the Resolutions and to provide shareholders with the information they require in order to make an informed decision about how to vote on the Resolutions.

1. Ratification of the Agreement to issue up to 3,029,439 Ordinary Shares

Background

The Company is seeking the approval of members, for the purposes of ASX Listing Rule 7.1, in respect of the Subscription Agreement made on 28 August 2002 ('Subscription Agreement') to issue up to 3,029,439 ordinary shares in the capital of the Company to Medibank Private Limited ('Medibank') or its related bodies corporate and, any subsequent issue of those shares under the Subscription Agreement.

On 28 August 2002 the Company's wholly owned subsidiary, THELMA Pty Limited ('THELMA') entered into a User Agreement with Medibank Private Limited ('Medibank') to provide a range of transactions between Medibank and its members including such things as eligibility checks, electronic hospital claims, medical claims, pathology claims, radiology claims and ancillary claims (eg claims for the following services: physiotherapy, dental and optical).

Purpose in Entering the Subscription Agreement

The Company entered into the Subscription Agreement to encourage Medibank to use and expand its use of the services offered by THELMA.

Subscription Agreement

Under the Subscription Agreement, Medibank or a Related Body Corporate (as that term is defined in the *Corporations Act 2001 (Cth)*) ('Related Body Corporate') of Medibank ('Subscriber') may call for the issue of up to 3,029,439 fully-paid ordinary shares in the capital of the Company in three tranches upon satisfaction of specified performance hurdles as follows:

- (a) first tranche of 757,360 ordinary shares: at any time after Medibank and THELMA enter into the User Agreement and Medibank and the Company enter into the Option Agreement (details of the Option Agreement are described below for purposes of Resolution 2) within the two year period from the date of the User Agreement;
- (b) second tranche of 1,514,719 ordinary shares: upon Medibank achieving a specified number of hospital eligibility checks through THELMA within the two year period from the date of the User Agreement; and
- (c) third tranche of 757,360 ordinary shares: upon Medibank receiving a specified number of claims through THELMA within the two year period from the date of the User Agreement.

Any ordinary shares issued to the Subscriber under the Subscription Agreement will be on the same terms as, and will rank equally with, all other ordinary shares in the capital of the Company. No amount is payable upon the issue of any share under the Subscription Agreement.

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.

As at the date of this notice, the Company has, during the last 12 months, issued and agreed to issue (including under the Subscription Agreement) ordinary shares equal to 14.4% of the Company's total number of ordinary shares on issue.

In accordance with a waiver from Listing Rule 7.3.2 (which would normally require the shares under the Subscription Agreement to be issued within a three month period following the date of the meeting to which this notice relates) granted by the Australian Stock Exchange Limited, the Company proposes issuing those shares to which Medibank becomes entitled to subscribe under the Subscription Agreement as follows:

- (a) the first tranche of 757,360 ordinary shares: to be issued within 6 months from 18 October 2002 (although the Company may seek to extend this period upon consultation with the Australian Stock Exchange Limited);
- (b) the second tranche of 1,514,719 ordinary shares: to be issued on or before 28 August 2004; and
- (c) the third tranche 757,360 ordinary shares: to be issued on or before 28 August 2004.

Allotment will occur progressively.

Effect of Passing Resolution 1

If Resolution 1 is passed, the shares to be issued to the Subscriber under the Subscription Agreement will not count towards a future calculation of the maximum number of securities that the Company can issue in a 12 month period pursuant to Listing Rule 7.1.

This will result in the Company having greater flexibility to raise funds in the future without seeking further shareholder approval.

2. Proposed Issue of 9,027,724 Options Over Ordinary Shares

Background

The Company is seeking the approval of members, for the purposes of ASX Listing Rule 7.1, in respect of the Option Agreement made on 28 August 2002 ('Option Agreement') with Medibank.

Under the Option Agreement, the Company will, subject to shareholder approval being obtained for the purposes of Listing Rule 7.1, grant Medibank 9,027,724 options over one ordinary share for each option, in the capital of the Company.

Purpose in Entering the Option Agreement

The Company's purpose in entering into the Option Agreement is to encourage Medibank to use and expand its use of the services offered by THELMA.

The exercise price of \$0.40 per option is based on the trading price of the Company's shares during the time negotiations with Medibank were taking place regarding a possible equity interest in the Company.

The Company intends to use the funds raised upon the exercise of an option for the continued rollout of THELMA to the Australian health industry, as it moves towards critical mass.

Option Agreement

The Options will be exercisable during the four year period following 28 August 2002 at an exercise price of \$0.40 per option. The ordinary shares to be issued in the capital of the Company upon the exercise of an option will be issued on the same terms as, and will rank equally with, all other ordinary shares on issue in the capital of the Company. No amount is payable upon the grant of any option.

Medibank may assign, novate or otherwise transfer any of its rights or obligations under the Option Agreement to a Related Body Corporate provided that the Related Body Corporate agrees to become bound by the terms of the Option Agreement. A share to be issued upon exercise of an option may be issued to the option holder or a Related Body Corporate of the option holder.

Medibank has agreed not to (and will procure that none of its Related Bodies Corporate) dispose or agree or offer to dispose of any share issued to it upon the exercise of an option for the period of 12 months following the issue of the share except that Medibank may transfer any share issued to it to any of its Related Bodies Corporate and it may create any security interest over the share.

Except as set out in paragraphs (a)-(c) below, the holder of an option does not have any rights to a change in the exercise price of an option or a change to the number of shares over which an option can be exercised. Additionally, except as set out in paragraphs (a)-(c) below, the holder of an option will only be permitted to participate in new issues of securities by the Company on the prior exercise of the options. If the Company:

- (a) undergoes a reorganisation of capital, the number of options and/or the exercise price of the options will be correspondingly reorganised to the extent necessary to comply with the Listing Rules of the Australian Stock Exchange Limited (as they apply at the relevant time);
- (b) makes a bonus issue of ordinary shares to its shareholders, the number of shares over which each option is exercisable will be increased by the number of shares what would have been received by the holder of the options if the option had been exercised before the record date for the bonus issue; and
- (c) makes a pro rata issue to its shareholders (except a bonus issue), the exercise price of the options will be reduced according to the formula specified in the Listing Rules of the Australian Stock Exchange Limited.

Listing Rule 7.1

Listing Rule 7.1 prevents a listed company from issuing 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.

As at the date of this notice, the Company has, during the last 12 months, issued and agreed to issue (including under the Subscription Agreement) ordinary shares equal to 14.4% of the Company's total number of ordinary shares on issue. In accordance with Listing Rule 7.1, the Company must therefore obtain shareholder approval in order to enter into the Option Agreement and grant the 9,027,724 options.

The Company proposes to grant the options as soon as practicable after the General Meeting and in any case no later than 3 days after the date of the General Meeting.

Effect of Passing Resolution 2

If Resolution 2 is passed, the Company will be able to grant the 9,027,724 options in accordance with the terms of the Option Agreement. The Company will not approach members again with respect to the issue of any ordinary shares upon the exercise of any option. Upon the passing of Resolution 2, the grant of the options and the issue of ordinary shares upon the exercise of the options will not count towards a future calculation of the maximum number of securities that the Company can issue in a 12 month period pursuant to Listing Rule 7.1. This will result in the Company having greater flexibility to raise funds in the future without seeking further shareholder approval.

3. Ratification of the Issue of 5,000,000 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 5,000,000 ordinary shares under a private placement.

On 14 August 2002 the Company completed a private placement through the issue of 5,000,000 ordinary shares at \$0.40 per share raising approximately \$2,000,000 ('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 investors, each approved by the Company following consultation with Poynton and Partners Pty Limited which acted as manager of the Placement.

Purpose of the Placement

The Company will apply the \$2,000,000 towards the continued rollout of THELMA to the Australian health industry, as it moves towards critical mass.

Listing Rule 7.4

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 3

If Resolution 3 is passed, the shares to be issued will not count towards a future calculation of the maximum number of securities that the Company can issue in a 12 month period pursuant to Listing Rule 7.1.

This will result in the Company having greater flexibility to raise funds in the future without seeking further shareholder approval.