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# ICSGLOBAL LIMITED

ACN 073 695 584

## NOTICE OF ANNUAL GENERAL MEETING

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**TIME:** 10.00am (AEDT)  
**DATE:** Tuesday, 19 November 2019  
**PLACE:** Hall Chadwick  
Level 40  
2 Park 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, Gregory Quirk, on 0419 263 514.*

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## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the Shareholders of the Company will be held at 10:00am (AEDT) on Tuesday, 19 November 2019 at:

Hall Chadwick  
Level 40  
2 Park Street  
Sydney NSW 2000

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING BY PROXY

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To vote by proxy, please either:

- (a) lodge your Proxy Form online by following the directions provided on the Proxy Form;
- (b) post the Proxy Form to: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- (c) hand deliver the Proxy Form to: Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000; or
- (d) send the Proxy Form by facsimile to Boardroom Pty Limited on facsimile number (02) 9290 9655.

**Proxy Forms must be received no later than 10.00am (AEDT) on Sunday, 17 November 2019.**

**Proxy Forms received later than this time will be invalid.**

**Please note that the return of proxy date is a Sunday and the offices of Boardroom Pty Limited are not open on weekends. To ensure your proxy is received by the required time, please ensure that your hand delivered or posted Proxy Form is received by 5.00pm (AEDT) on Friday, 15 November 2019. Proxy Forms may still be lodged online and faxed until 10.00am (AEDT) on Sunday, 17 November 2019.**

## **Chairman's Letter**

10 October 2019

Dear Shareholder,

Enclosed is your Notice of Meeting for the 2019 Annual General Meeting of ICSGlobal Limited (**ICS**). The Meeting will be held at 10.00am (AEDT) on Tuesday, 19 November 2019 at Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000.

### **Business to be conducted at the meeting**

The Meeting will cover the ordinary business transacted annually. The three items on the agenda which we are asking Shareholders to consider are as follows:

- the financial and statutory reports for 2019;
- the re-election of Mr Gregory Quirk as a Director of the Company; and
- the re-election of Mr Victor Shkolnik as a Director of the Company.

### **2019 financial year for the Company**

The 2019 financial year has seen ICS report a record profit of just over \$1 million. This represents an increase of 32% from the previous financial year. This result was achieved as a consequence of strong improvement in underlying revenue, assisted by a more stable AUD / GBP exchange rate.

ICS is pleased to report that it is continuing to see the results from its investment in its UK business. The Company's client base and volume of billings continues to increase on an annual basis and its revenue from ordinary activities was up in the 2019 financial year 13% in AUD terms and 9% in GBP terms.

ICS continues to achieve ongoing capital efficiencies in the business and will deliver a final unfranked dividend of 4.5 cents per Share in the 2019 financial year.

The Board is very pleased with the financial results this year and considers the Company is well placed to continue supporting the UK business and to continue to pursue other opportunities for investment and acquisition which enhance that business.

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.

We look forward to having the opportunity to discuss the above with you further at the Meeting. If you are not able to attend the Meeting in person, please complete the Proxy Form and return it by post, hand delivery, online lodgement or fax in accordance with the instructions on page 2 of this document or on the Proxy Form.

Yours sincerely,

Kevin Barry  
Chairman

## **Notice of Meeting**

### **ICSGlobal Annual General Meeting 2019**

Notice is given that the Annual General Meeting of shareholders of ICSGlobal Limited (**Company**) will be held at Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000 on Tuesday, 19 November 2019 at 10.00am AEDT (**Meeting**).

#### **Copies of the Company's 2019 Annual Report**

Copies of the Company's 2019 Annual Report are available in the investor relations section of the Company's website [www.icsglobal.com.au](http://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, Gregory Quirk, on 0419 263 514.

#### **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 2019 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 2019'*

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

##### **Item 3: Re-election of Mr Gregory Quirk as Director**

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

*'That Mr Gregory Quirk, a Director retiring from office in accordance with Article 58 of the Constitution, being eligible, is re-elected as a Director of the Company'*

##### **Item 4: Re-election of Mr Victor Shkolnik as Director**

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

*'That Mr Victor Shkolnik, a Director retiring from office in accordance with Article 58 of the Constitution, being eligible, is re-elected as a Director of the Company'*

## **Voting Exclusion Statement**

### **Resolution 1**

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a. a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or
- b. any closely related party of such a member.

However, the Company will count a vote cast by a member of the Key Management Personnel or a closely related party (**voter**), provided:

- a. the voter casts the vote as a proxy for another person who is entitled to vote if the vote is cast in accordance with the directions on the Proxy Form; or
- b. the voter is the chairman of the Meeting as a proxy for a person who is entitled to vote, and the vote is cast either:
  - i. in accordance with the directions on the Proxy Form; or
  - ii. in circumstances where the proxy form does not specify the way the proxy is to vote on the resolution and the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

### **Other Business**

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

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**DATED: 10 October 2019**

**BY ORDER OF THE BOARD**

**Gregory Quirk**  
**COMPANY SECRETARY**

# **Explanatory Memorandum**

## **ICSGlobal Limited Annual General Meeting 2019**

### **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, the year ending 30 June 2019, 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 2019 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 2019 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, 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.

**The Board considers that the Company's approach to remuneration policies are fair and reasonable given the position of the Company. On that basis, and with each Director acknowledging their personal interest, the Board unanimously recommends that Shareholders vote in favour of this Resolution.**

**3. Resolution 2: Re-election of Gregory Quirk as Director**

Mr Gregory Quirk was appointed a Director of the Company by the Board on 3 May 2010 and was most recently re-elected at the Company's Annual General Meeting on 10 November 2016. Pursuant to Article 58 of the Constitution, Mr Quirk retires and offers himself for re-election as a Director of the Company.

Mr Quirk has over 30 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 Group, 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 re-election of Mr Quirk.**

**4. Resolution 3 - Re-election of Victor Shkolnik as Director**

Mr Victor Shkolnik was appointed a Director of the Company by the Board on 29 July 2010 and was most recently re-elected at the Company's Annual General Meeting on 10 November 2016. Pursuant to Article 58 of the Constitution, Mr Shkolnik retires and offers himself for re-election as a Director of the Company.

Mr Shkolnik has over 28 years' experience in the investment banking and finance industry, specialising in credit risk management, property and mortgage financing. He has held a variety of roles, amongst them a director and senior vice president in the risk management divisions of Deutsche Bank and Bankers Trust Australia, head of credit with Zurich Capital Markets and chief credit officer with the Challenger Group. During this time, he was responsible for credit risk and involved in numerous transactions across a diverse range of asset classes and financial products. More recently, Mr Shkolnik was co-founder of a mortgage financing company. Mr Shkolnik is currently one of the founders and Executive Directors of the Thakral Capital Investment Division.

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



## General Explanatory Notes

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### 1. Voting at the Meeting

A Shareholder who is entitled to vote may vote on the items of business to be considered at the Meeting either in person at the Meeting or by completing and returning the Proxy Form enclosed with this Notice of Meeting.

If you attend the Meeting, you will need to register at the registration desk on the day. The registration desk will be open from 9.00am AEDT.

### 2. Voting by Proxy

A Shareholder who is entitled to vote at the Meeting has the right to 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 Shareholder 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 half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a Shareholder of the Company. 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.

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.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified photocopy) must be received by no later than **10:00am AEDT on Sunday, 17 November 2019**. You may:

- (a) lodge your Proxy Form online by following the directions provided on the Proxy Form;
- (b) post the Proxy Form to: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- (c) hand deliver the Proxy Form to: Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000; or
- (d) send the Proxy Form by facsimile to Boardroom Pty Limited on facsimile number (02) 9290 9655.

**Please note that the return of proxy date is a Sunday and the offices of Boardroom Pty Limited are not open on weekends. To ensure your proxy is received by the required time, please ensure that your hand delivered or posted Proxy Form is received by 5.00pm (AEDT) on Friday, 15 November 2019. Proxy Forms may still be lodged online and faxed until 10.00am (AEDT) on Sunday, 17 November 2019.**

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. Resolution Requirements**

The vote on Resolution 1 is advisory only and does not bind the Directors of the Company.

Resolutions 2 and 3 are ordinary resolutions and will be passed if more than 50 per cent of the votes cast by Shareholders (in person or by proxy) entitled to vote on the relevant Resolution are in favour.

### **4. Voting Entitlements**

In accordance with section 1074E(2)(g) of the Corporations 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 (AEDT) on Sunday, 17 November 2019. Therefore, all registered Shareholders at that time are entitled to attend and vote at the Meeting.

### **4. Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions or make comments on the management of the Company and the remuneration report 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 2019.

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 by post to: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 or by or by fax to Boardroom Pty Limited on facsimile number (02) 9290 9655, marked for the attention of the Company Secretary by no later than 5.00pm (AEDT) on Wednesday, 13 November 2019.

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## GLOSSARY

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**AEDT** means Australian Eastern Daylight Time (i.e. the time applicable in Sydney, NSW).

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

**Company** or **ICS** 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 commencing on page 7 of this Notice.

**Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company (directly or indirectly), including any Director of the Company.

**Meeting** or **Annual General Meeting** means the Annual General Meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this document, including the Notice of Meeting commencing on page 5.

**Proxy Form** means the appointment of proxy form enclosed with this Notice.

**Resolutions** means the resolutions set out in the Notice, or either 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.