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# ICSGLOBAL LIMITED

ACN 073 695 584

## NOTICE OF ANNUAL GENERAL MEETING

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**TIME:** 10.00am (AEDT)  
**DATE:** Wednesday, 11 November 2015  
**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 Wednesday, 11 November 2015 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 complete and sign the Proxy Form enclosed with this Notice of Meeting and:

- (a) vote 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 Monday 9 November 2015. Proxy Forms received later than this time will be invalid.**

## Chairman's Letter

1 October 2015

Dear Shareholder,

Enclosed is your Notice of Meeting for the 2015 Annual General Meeting of ICSGlobal Limited (**ICS**). The Meeting will be held at 10.00am (AEDT) on Wednesday 11 November 2015 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. There are a number of items on the agenda which we are asking Shareholders to consider:

- the financial and statutory reports for 2015;
- the re-election of Mr Kevin Barry as a Director of the Company; and
- approving the issue of Performance Rights pursuant to the Company's long term incentive scheme, the Performance Rights Plan.

### **2015 financial year for the Company**

The 2015 financial year has seen ICS increase net profit and cash by continuing to profitably grow its UK operations while maintaining cost control in Australia.

ICS is continuing to improve its financial position and is well placed to continue to support its UK business and to continue to consider other opportunities for investment and acquisition.


ICS is also keen to achieve ongoing capital efficiencies in the business and therefore the Board has:

- decided to increase the dividend for the 2015 financial year at 2.5 cents per Share (unfranked); and
- continued the on-market Share buy-back programme of up to 20,005,116 Shares over a 12 month period that commenced 4 December 2014.

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.

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 or fax in accordance with the instructions on page 2 of the Notice or on the Proxy Form.

Yours sincerely,



Kevin Barry  
Chairman

## **Notice Of Meeting**

### **ICSGlobal Annual General Meeting 2015**

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 Wednesday 11 November 2015 at 10.00am AEDT (**Meeting**).

#### **Copies of the Company's 2015 Annual Report**

Copies of the Company's 2015 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.

#### **Ordinary Business**

##### **Financial, Directors' and Auditor's Reports**

To receive and consider the Financial Report and the Directors' Report for the year ended 30 June 2015 and the Auditor's Report on the Financial Report.

##### **Item 1: 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 2015'*

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

##### **Item 2: Re-election of Kevin Barry as Director**

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

*'That Mr Kevin Barry, 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 3: Approval of issues under the Performance Rights Plan to Mr Kevin Barry**

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

*'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Kevin Barry of 50,000 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'*

**Item 4: Approval of issues under the Performance Rights Plan to Mr Victor Shkolnik**

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 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Victor Shkolnik of 50,000 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’*

**Item 5: Approval of issues under the Performance Rights Plan to Mr Gregory Quirk**

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

*‘That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Gregory Quirk of 50,000 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’*

**Item 6: Approval of issues under the Performance Rights Plan to Mr James Canning-Ure**

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

*‘That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr James Canning-Ure of 50,000 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 Statements**

**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.

### **Resolutions 3-6 (inclusive)**

The Company will disregard any votes cast on Resolutions 3-6 (inclusive) by:

- a. each Director; and
- b. any associates of a Director.

However, the Company will count a vote provided:

- a. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b. it is cast by the chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

In addition, the Company will disregard any votes cast on Resolutions 3-6 (inclusive) by:

- a. a member of the Key Management Personnel; 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: 1 October 2015**

**BY ORDER OF THE BOARD**



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

## **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 2015 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 2015 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.

**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 Kevin Barry as Director**

Mr Kevin Barry was appointed a Director of the Company by the Board on 22 July 2010. Pursuant to Article 58 of the Constitution, Mr Barry retires and offers himself for re-election as a Director of the Company.

Mr Barry has over 20 years' experience in the legal, investment banking and finance 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 & finance and property. 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. More recently, Mr Barry was co-founder of a credit investment business and Mr Barry is currently one of the founders and Executive Directors of the Thakral Capital Investments Division. Mr Barry brings legal and corporate advisory and investment 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 re-election of Mr Barry.**

### 6. **Resolutions 3 - 6: Approval of issues under the Performance Rights Plan to Directors**

It is proposed that the following grants of Performance Rights be made to Directors of the Company:

- 50,000 Performance Rights to Mr Kevin Barry;
- 50,000 Performance Rights to Mr Victor Shkolnik;
- 50,000 Performance Rights to Mr Gregory Quirk; and
- 50,000 Performance Rights to Mr James Canning-Ure.

The quantum of these grants was determined by the Board having regard to their overall remuneration package, including base salary and assumes a Share price at the time of allocation of \$1.25.

It is noted that the Directors intend to grant 50,000 Performance Rights on similar terms to Mr Gary Nials, the Managing Director of the UK business, Medical Billing and Collection.

#### **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 November 2015. 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 \$2.00 (being approximately 60% above the 5 day VWAP for Shares for the 5 trading days ending 22 September 2015). The Performance Rights will lapse on the date which is 3 years from the date 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 10.15A, the following disclosures are provided to Shareholders:

- the maximum number of Performance Rights that can be awarded to each Director under the approvals in Resolutions 3-6 (inclusive) is 50,000;
- the price payable on the issue or exercise of each Performance Right, and of each Share on the vesting of each Performance Right, is nil;
- each of the Directors has previously been issued Performance Rights and Shares under the Plan. The number of Performance Rights and Shares issued under the Plan since the previous approval on 14 November 2013 is as follows:

Director	Previous issues of Performance Rights under the Plan	Previous issues of Shares under the Plan	Acquisition price per Share
Kevin Barry	1,000,000 (50,000 on a post consolidation basis)	2,000,000 (100,000 on a post consolidation basis)	Nil
Victor Shkolnik	1,000,000 (50,000 on a post consolidation basis)	2,000,000 (100,000 on a post consolidation basis)	Nil
Gregory Quirk	1,000,000 (50,000 on a post consolidation basis)	2,000,000 (100,000 on a post consolidation basis)	Nil
James Canning-Ure	1,000,000 (50,000 on a post consolidation basis)	2,000,000 (100,000 on a post consolidation basis)	Nil

- 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;
- details of any Shares issued under the Plan will be published in each annual report of the Company relating to a period in which Shares have been issued, and that approval for the issue of Shares was obtained under ASX Listing Rule 10.14;
- any additional persons who become entitled to participate in the Plan after the Resolutions 3-6 (inclusive) have been approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14; and
- the Performance Rights that are awarded to the Directors as contemplated in Resolutions 3-6 (inclusive) are intended to be awarded in or about November 2015 and in any event will not be awarded later than 3 years after the date of the Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the issues under the Performance Rights Plan to Directors under Resolutions 3-6 (inclusive)**

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## 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 9.45am.

### 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 Monday 9 November 2015**. You may:

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

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 - 6 (inclusive) 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 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 7.00pm (AEDT) on Monday 9 November 2015. 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 2015.

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 4 November 2015.

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## GLOSSARY

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

**ASX** means ASX Limited ACN 008 624 691 or the market operated by it.

**ASX Listing Rules** means the Listing Rules of the ASX.

**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 accompanying 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 the Notice of Meeting on page [4].

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

**Plan** or **Performance Rights Plan** means the Company's Performance Rights Plan approved by Shareholders at the annual general meeting of the Company held on 14 November 2013.

**Plan Rules** means the rules governing the Plan.

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

**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.

**VWAP** means volume weighted average price.

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