

# **IC2 Global Limited**

ACN 062 879 583

## **INFORMATION MEMORANDUM TO SHAREHOLDERS**

### **NOTICE OF GENERAL MEETING**

INCLUDING

### **EXPLANATORY STATEMENT**

and

### **PROXY FORM**

<b>Date of Meeting:</b>	<b>Wednesday, 17 December 2008</b>
<b>Time of Meeting:</b>	<b>9.00 am WST</b>
<b>Place of Meeting:</b>	<b>Function Room The Celtic Club 48 Ord Street WEST PERTH WA 6005</b>

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### IMPORTANT NOTICE

THE RESOLUTIONS PROPOSED FOR THIS MEETING ARE OF FUNDAMENTAL IMPORTANCE TO THE FUTURE OF YOUR COMPANY. IT IS RECOMMENDED THAT SHAREHOLDERS READ THIS INFORMATION MEMORANDUM IN FULL, AND IF THERE IS ANY MATTER THAT YOU DO NOT UNDERSTAND, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER, STOCKBROKER OR SOLICITOR FOR ADVICE

## SECTION 1

### PURPOSE OF THIS INFORMATION MEMORANDUM

#### 1. INTRODUCTION

The Memorandum must be read in full in conjunction with the Notice and all accompanying documents to make an informed decision regarding those resolutions.

#### 2. RESOLUTIONS

This Memorandum contains information concerning the resolutions set out in the Notice.

The resolutions deal with the following specific matters:

- (a) Resolution 1 – Ratification of Issue of Convertible Notes; and
- (b) Resolution 2 – Approval for Issue of Convertible Notes.

#### 3. COMMENT

The Board intends to vote in favour of each of the above proposed Resolutions 1 and 2.

Resolutions 1 and 2 provide an authority for the Board to issue Convertible Notes up to the maximum number approved by shareholders and provides the Board with the flexibility to secure the future funding requirements of the Company.

## TIME AND PLACE OF MEETING AND HOW TO VOTE

### Venue

The General Meeting of the shareholders of IC2 Global Limited will be held at:

#### Function Room

#### The Celtic Club

48 Ord Street

WEST PERTH WA 6005

Commencing 9.00am (Perth Time)

on Wednesday, 17 December 2008

### How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

#### Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 9.00am.

#### Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- Send the Proxy by facsimile to the Company's Share Registry, Security Transfer Registrars Pty Ltd on facsimile number (08) 93152233 (International: +61 8 93152233); or
- Return the Proxy by post or deliver it to Security Transfer Registrars Pty Ltd at 770 Canning Highway, Applecross. WA. 6153.

So that it is received not later than 9.00am (WST), Monday 15 December 2008.

**Your proxy form is enclosed.**

## SECTION 2

NOTICE IS HEREBY GIVEN that the General Meeting of the shareholders of IC2 Global Limited will be held in the Function Room of The Celtic Club, 48 Ord Street, West Perth, WA. 6005. on Wednesday, 17 December 2008 at 9.00 am WST.

### **ORDINARY BUSINESS**

#### **RESOLUTIONS**

##### **1. Ratification of issue of Convertible Notes**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

*"That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, the shareholders of the Company ratify the allotment and issue of 6 Convertible Notes each having an issue price of \$50,000 and each being convertible into fully paid ordinary shares in the capital of the Company (Shares) at \$0.04 cents (1,250,000 shares) together with 1 unlisted option exercisable at \$0.04 cents each on or before 1 November 2010 for every 2 shares issued, and otherwise on the terms and conditions set out in the Explanatory Statement"*

**Short Explanation:** The issue of convertible notes constitutes an equity issue under the ASX Listing Rules. An equity issue may be ratified by shareholders in accordance with ASX Listing Rule 7.4. This allows the Company flexibility to make future issues of securities up to the threshold of 15% of its ordinary issued capital in any 12 month rolling period. Please refer to the Explanatory Statement for further details.

**Voting Exclusions:** The Company will disregard any votes cast on this resolution by a person who participated in the issue and any associate of that person.

##### **2. Approval for Issue of Convertible Notes**

To consider, and if thought fit, to pass with or without amendment the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, approval is given for the Company to allot and issue up to 14 Convertible Notes each having an issue price of \$50,000 and each being convertible into fully paid ordinary shares in the capital of the Company (Shares) at \$0.04 cents (1,250,000 shares) together with 1 unlisted option exercisable at \$0.04 cents each on or before 1 November 2010 for every 2 shares issued, and otherwise on the terms and conditions set out in the Explanatory Statement"*

**Short Explanation:** The issue of convertible notes constitutes an equity issue under the ASX Listing Rules. An equity issue may be ratified by shareholders in accordance with ASX Listing Rule 7.4. This allows the Company flexibility to make future issues of securities up to the threshold of 15% of its ordinary issued capital in any 12 month rolling period. Please refer to the Explanatory Statement for further details.

**Voting Exclusions:** The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons

By order of the Board



David Semmens  
COMPANY SECRETARY

Dated 18th day of November 2008

**NOTES:**

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. 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.
3. In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 9.00am (WST) on 15 December 2008.

## SECTION 3

### EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders in IC2 Global Limited in connection with the business to be conducted at a General Meeting of the Company to be held in the Function Room at The Celtic Club, 48 Ord Street, West Perth, WA. 6005 on Wednesday, 17 December 2008 at 9.00am (WST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of General Meeting set out in Section 2 of this Information Memorandum.

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#### ORDINARY BUSINESS

#### RESOLUTION 1 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES

##### 1.1 General Information

On 17 November 2008, the Company raised \$300,000 by the issue and allotment of 6 Convertible Notes each having an issue price of \$50,000 and each being convertible into fully paid ordinary shares in the capital of the Company (Shares) at \$0.04 cents (1,250,000 shares) together with 1 unlisted option exercisable at \$0.04 cents each on or before 1 November 2010 for every 2 shares issued. (Refer to Appendix A for the Terms and Conditions of the Options )

##### 1.2 ASX Listing Rule 7.4

ASX Listing Rule 7.1 requires that a listed company must obtain shareholder approval prior to the issue of shares, or securities convertible into shares (such as a Convertible Note), representing more than 15% of the issued capital of the company in any 12 month period.

ASX Listing Rule 7.4.2 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of securities, those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the above Convertible Notes (**Ratification**). By obtaining the Ratification, the Company will retain the flexibility to issue up to 15% of its issued capital, if required, in the next 12 months without the need to obtain prior shareholder approval.

##### 1.3 Technical Information Required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) 6 Convertible Notes were allotted and issued to the following allottees:
  - (i) 2 Convertible Notes issued and allotted to **SA CAPITAL FUNDS MANAGEMENT LIMITED <SACFM NO1 FUND A/C>** (ABN 23 840 236 488);
  - (ii) 2 Convertible Notes issued and allotted to **THEODORE TINDARO MARCHESE & YVONNE MARGARET MARCHESE** as trustee for The TYM Superfund (ABN 52 156 422 695); and
  - (iii) 2 Convertible Notes issued and allotted to **QUEENSWAY INVESTMENTS PTY LTD** (ABN 67 104 509 042).
- (b) The Convertible Notes were issued at an issue price of \$50,000 per Convertible Note.
- (c) The Convertible Notes were issued and allotted on 17 November 2008.
- (d) The Convertible Notes were issued on the terms set out in Section 1.4 of this Explanatory Statement.
- (e) None of the allottees of the Convertible Notes are related parties of the Company; and

- (f) Funds raised by the issue of the Convertible Notes are to be used for exploration and working capital purposes.

#### 1.4 Terms of the Convertible Notes

The material terms of the Convertible Notes are as follows:

<b>Note Amount</b>	\$50,000.
<b>Term</b>	12 months from the date of issue.
<b>Interest Rate</b>	8% per annum, accruing daily.
<b>Principal Repayment</b>	Subject to conversion, the principal, together with all accrued interest will be repaid on the maturity date.
<b>Maturity Date</b>	The date that is 12 months from the date of issue of this Convertible Note.
<b>Repayment Date</b>	The Convertible Note shall be repayable at the maturity date.
<b>Interest Rate Payment Period</b>	Interest will be payable on either the date of conversion or the maturity date, whichever occurs first.
<b>Interest Payment</b>	Interest will be payable in cash only.
<b>Conversion Price</b>	\$0.04.
<b>Conversion Date</b>	At the election of the Investor any time prior to the maturity date.
<b>Conversion</b>	Upon conversion, IC2 shall: <ul style="list-style-type: none"> <li>(a) issue the Investor with that number of shares equal to the Note Amount divided by the Conversion Price; and</li> <li>(b) issue to the Investor one (1) unlisted option for every two (2) shares issued, with each option to be exercisable at \$0.04 on or before 1 November 2010.</li> </ul>
<b>Escrow</b>	Unless either of the special conditions is satisfied, the shares and options issued upon the conversion of this Convertible Note shall be voluntarily escrowed for a period of 12 months from the date of issue.
<b>Special Conditions</b>	<ul style="list-style-type: none"> <li>(a) the volume weighted average trading price of IC2's shares listed on the Australian Securities Exchange being at a minimum price of \$0.20 for a period of five (5) consecutive trading days; or</li> <li>(b) IC2 raises not less than \$2,000,000 in any single capital raising (not including any amounts raised from the issue of any Convertible Notes) at any time prior to the maturity date.</li> </ul>
<b>Variation of Special Conditions</b>	IC2 may at any time at its discretion vary either or both of the special conditions but; <ul style="list-style-type: none"> <li>(a) As to special condition (a), only so as to reduce the specified minimum price of \$0.20 to a minimum price lesser than \$0.20; and/or</li> <li>(b) As to special condition (b), only so as to reduce the specified sum of \$2,000,000 to a sum lesser than \$2,000,000.</li> </ul>
<b>Standard Terms</b>	This Convertible Note is subject to standard terms and conditions to be provided by the Borrower to the Investor, including, but not limited to: <ul style="list-style-type: none"> <li>(a) events of default; and</li> <li>(b) standard representations and warranties.</li> </ul>
<b>Excluded Investor</b>	The Investor confirms to IC2 that it is an investor entitled to receive the Convertible Note and any shares and options issued to it upon conversion of the Convertible Note without disclosure under Section 708 of the <i>Corporations Act 2001</i> (Cth).



## **RESOLUTION 2 – APPROVAL FOR ISSUE OF CONVERTIBLE NOTES**

### **2.1 General Information**

The Company proposes to raise \$700,000 by the issue and allotment of 14 Convertible Notes each having an issue price of \$50,000 and each being convertible into fully paid ordinary shares in the capital of the Company (Shares) at \$0.04 cents (1,250,000 shares) together with 1 unlisted option exercisable at \$0.04 cents each on or before 1 November 2010 for every 2 shares issued. (Refer to Appendix A for the Terms and Conditions of the Options)

### **2.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 requires that a listed company must obtain shareholder approval prior to the issue of shares, or securities convertible into shares (such as a Convertible Note), representing more than 15% of the issued capital of the company in any 12 month period.

One circumstance where an issue is not taken into account in the calculation of this 15 % threshold is where the issue has the prior approval of shareholders in general meeting.

The Company is seeking shareholder approval for the proposed issue of Convertible notes under Resolution 2 so that this number of securities is not included in the 15% calculation set out in Listing Rule 7.1.

### **2.3 Technical Information Required by ASX Listing Rule 7.3**

In compliance with Listing Rule 7.3 shareholders are advised as follows:

- (a) The maximum number of Convertible Notes to be issued and allotted will be 14 Convertible Notes with an issue price of \$50,000 each.
- (b) The Convertible Notes will be issued and allotted to applicants who must be sophisticated or professional investors within the meanings of Section 708(8) or 708(10) of the Corporations Act.
- (c) The Convertible Notes will be issued no later than 3 months after the date of this Meeting (or later to the extent permitted by any ASX waiver of the Listing Rules) and it is anticipated that allotment will occur on one date.
- (d) The Convertible Notes will be issued on the terms set out in Section 1.4 of this Explanatory Statement.
- (e) The Shares to be issued upon the conversion of the Convertible Notes will rank equally in all respects with the Company's existing issued shares.
- (f) None of the allottees will be related parties of the Company.
- (g) Funds raised by the issue of the Convertible notes are to be used for exploration and working capital requirements.

## **Glossary of Defined Terms**

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means the Australian Securities Exchange Limited.

"Board" means the board of Directors of the Company.

"Company" and "IC2" means IC2 Global Limited (ACN 062 879 583).

"Convertible Note" means a convertible note having the terms set out in Section 1.4 of the Explanatory Statement.

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

"Directors" means the Directors of the Company.

"Explanatory Statement" means the explanatory statement set out in Section 3 of this Memorandum.

"General Meeting" and "Meeting" means the meeting convened by the Notice.

"Listing Rules" means the Official Listing Rules of ASX.

"Memorandum" means this Information Memorandum.

"Notice" means the notice of meeting set out in Section 2 of this Information Memorandum.

"Option" means an option to subscribe for and be issued one Share that is exercisable at 4 cents on or before 5pm WST on 1 November 2010, the terms of which are detailed in Appendix A

"Share" means a fully paid ordinary share in the capital of the Company.

"WST" means Western Standard Time.

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## APPENDIX A – TERMS AND CONDITIONS OF OPTIONS

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The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5:00 pm (WST) on 1 November 2010 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.04 (Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are not transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

# PROXY FORM

## APPOINTMENT OF PROXY

**IC2 GLOBAL LIMITED**  
**ACN 062 879 583**

## GENERAL MEETING

I/We

being a Member of IC2 Global Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held in the Function Room of The Celtic Club, 48 Ord Street, West Perth, WA., 6005, on Wednesday, 17<sup>th</sup> December 2008 at 9.00am (WST) and at any adjournment thereof.

### Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll, **OR**

If the Chairman 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 resolution, please place a mark in this box

By marking this box, you acknowledge that the Chairman 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 the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

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 the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

**YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.**

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2008

### Individuals and joint holders

  
Signature  
Signature  
Signature

### Companies (affix common seal if appropriate)

  
Director  
Director/Company Secretary  
Sole Director and Sole Company Secretary

# IC2 GLOBAL LIMITED

ACN 062 879 583

## Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by Proxy, please complete and sign the Proxy Form as soon as possible and either:
  - Send the Proxy by facsimile to the Company's Share Registry, Security Transfer Registrars Pty Ltd on facsimile number (08) 93152233 (International: +61 8 93152233); or
  - Return the Proxy by post or deliver it to Security Transfer Registrars Pty Ltd at 770 Canning Highway, Applecross. WA. 6153.

So that it is received not later than 9.00am (WST), Monday 15 December 2008.