

Optima ICM Limited

(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

ABN 80 085 905 997

NOTICE OF EXTRAORDINARY GENERAL MEETING

including

EXPLANATORY STATEMENT

DATE

Friday, 29 May 2009

TIME

11am Sydney time

LOCATION

Wran Partners
Level 6, Bligh House,
4-6 Bligh Street,
Sydney NSW 2000

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

Time and Place of Meeting and How to Vote

Venue

This Extraordinary General Meeting of Shareholders of Optima ICM Limited (subject to Deed of Company Arrangement) ABN 80 085 905 997 will be held at 11am Sydney time on Friday, 29 May 2009 at:

Wran Partners
Level 6, Bligh House,
4-6 Bligh Street,
Sydney NSW 2000

How to Vote

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

Voting in Person

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

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Extraordinary General Meeting and return it to the Company's share registry, Registries Limited. Proxy forms may be lodged:

- (a) by hand to Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000; or
- (b) by posting it to Registries Limited, GPO Box 3993, Sydney NSW 2001; or
- (c) by facsimile to (02) 9279 0664

so that it is received not less than 48 hours prior to the commencement of the meeting.

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of shareholders of Optima ICM Limited (subject to Deed of Company Arrangement) ABN 80 085 905 997 (**Company**) will be held at Wran Partners, Level 6, Bligh House, 4-6 Bligh Street, Sydney NSW 2000 on Friday, 29 May 2009 at 11am Sydney time.

GENERAL BUSINESS

Resolution 1 – Approval for the Issue of 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates

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

"That, for the purposes of section 611 item 7 of the Corporations Act and for all other purposes, the Company be authorised to issue 50,000,000 fully paid ordinary shares in the capital of the Company at 0.001 cents per share to Bligh Street Capital Partners Pty Ltd or its nominated Associates on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Approval is sought under section 611 item 7 of the Corporations Act because if the number of Shares the subject of this Resolution is issued to Bligh Street Capital Partners Pty Ltd or its nominated Associates, it will result in Bligh Street Capital Partners Pty Ltd or its nominated Associates acquiring a relevant interest in issued voting shares which will increase its voting power from 20% or below to more than 20%. Shareholders should carefully consider the report prepared by the Independent Directors of the Company which comments on the fairness and reasonableness of the transaction to the Non-Associated Shareholders of the Company. The Independent Directors conclude that the proposal the subject of this Resolution is fair and reasonable.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by Bligh Street Capital Partners Pty Ltd (the entity proposing to buy the shares) and any Associate of Bligh Street Capital Partners Pty Ltd.

Proxies

Each shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy. The proxy need not be a shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

A Shareholder may specify the way in which a proxy is to vote on the Resolution or may allow the proxy to vote at their discretion.

To vote by proxy, please complete and sign the proxy form enclosed with this Notice and return it to the Company's share registry. To be valid, proxy forms must be received by the Company's share registry not less than 48 hours prior to the commencement of the meeting.

Proxy forms may be lodged:

- (a) by hand to Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000; or
- (b) by posting it to Registries Ltd, GPO Box 3993, Sydney NSW 2001; or
- (c) by facsimile to (02) 9279 0664.

If the Proxy Form is executed under a Power of Attorney, a certified copy of the Power of Attorney must be lodged with the Proxy Form.

Incorporation of Explanatory Statement

The Explanatory Statement attached to this Notice is incorporated into and forms part of this Notice.

By order of the Board:



Mr. Cornel Ung

Executive Chairman and Managing Director

Dated: 29 April 2009

Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution.

1. RESOLUTION 1 – APPROVAL FOR THE ISSUE OF 50,000,000 SHARES TO BLIGH STREET CAPITAL PARTNERS PTY LTD OR ITS NOMINATED ASSOCIATES

A. BACKGROUND

The Optima ICM Limited (subject to Deed of Company Arrangement) corporate group was engaged in computer manufacturing, distribution and information technology equipment retailing up until 24 July 2008. On that date, the Company's major operating subsidiaries were placed into voluntary administration. On 28 August 2008, those operating subsidiaries were placed into liquidation by those companies' creditors.

Following that time, the Company attempted to secure investors to recapitalise and identify a new business direction. Due to the adverse developments in the financial market, the Company was unable to attract additional capital. As a result of the uncertainty surrounding the funding and future direction of the Company, the Directors resolved to place the Company into voluntary administration on 29 October 2008.

On 6 November 2008, the Company's administrators invited expressions of interest in the Company as a shell. An expression of interest was received from Bligh Street Capital Partners Pty Ltd. Bligh Street Capital Partners Pty Ltd offered to invest \$50,000 in the Company in return for 50,000,000 ordinary shares in the Company.

At a meeting of creditors of the Company convened under Section 439A of the Corporations Act held on 30 January 2009 and at a further meeting of creditors of the Company convened under Section 445F of the Corporations Act held on 20 April 2009, it was resolved that the Company execute the Deed of Company Arrangement as Amended. The terms of the Deed of Company Arrangement as Amended include, inter alia, the issue of 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd as consideration for a \$50,000 payment to the Company.

Subject to obtaining Shareholder approval under section 611 item 7 of the Corporations Act, the Company will be permitted to issue 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates. Upon issue of the 50,000,000 Shares, the voting power of Bligh Street Capital Partners Pty Ltd and its Associates in the Company will increase from 20% or below, to more than 20%.

Pending receipt of \$50,000 in cash from Bligh Street Capital Partners Pty Ltd and Shareholder approval of the Resolution, the Company will issue 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates. This will equate to Bligh Street Capital Partners Pty Ltd and its Associates having title to 32.85 percent of the Company's issued share capital subsequent to the share issue.

Section 611 item 7 of the Corporations Act

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a company if, as a result of the acquisition that person's or someone else's voting power in the Company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

The voting power of a person in a body corporate is determined under section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

A person has a relevant interest in securities if they:

- (a) are the holder of the securities; or
- (b) have power to exercise, or control the exercise of, a right to vote attached to securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

A person ("**second person**") will be an "associate" of the other person ("**first person**") if:

- (a) the first person is a body corporate and the second person is:
 - (i) a body corporate the first person controls;
 - (ii) a body corporate that controls the first person; or
 - (iii) a body corporate that is controlled by an entity that controls the first person;
- (b) the second person has entered or proposed to enter into a relevant agreement with the first person for the purposes of controlling or influencing the composition of the company's board or the conduct of the company's affairs; and
- (c) the second person is a person with whom the first person is acting or proposing to act, in concert in relation to the company's affairs.

There are various exceptions to the prohibition in section 606, including under section **611** item **7** of the Corporations Act. Section **611** item **7** provides an exception to the prohibition in section 606, in circumstances where the shareholders of the company approve an acquisition of shares by virtue of an allotment or acquisition at a **meeting** at which no votes are cast in favour of the resolution by parties involved in the proposed acquisition, including their associates.

Bligh Street Capital Partners Pty Ltd and its Associates do not have a current holding of Shares in the Company. If this Resolution is approved, Bligh Street Capital Partners Pty Ltd or its nominated Associates will acquire 50,000,000 Shares and the total relevant interest of Bligh Street Capital Partners Pty Ltd and its Associates in Shares will increase to 32.85%.

Shareholder approval under section **611** item **7** of the Corporations Act is sought pursuant to this Resolution because Bligh Street Capital Partners Pty Ltd and its Associates will increase its voting power from 20% or below to more than 20% by acquiring the 50,000,000 Shares.

B. INFORMATION REQUIRED BY ASIC REGULATORY GUIDE 74 AND SECTION 611

The following paragraphs set out information required to be provided to Shareholders under ASIC Regulatory Guide 74 and section 611 item 7 of the Corporations Act.

(a) Identity of the Allottee

The Shares the subject of this Resolution will be issued and allotted to Bligh Street Capital Partners Pty Ltd or its nominated Associates. Bligh Street Capital Partners Pty Ltd is an investment company. The directors of Bligh Street Capital Partners Pty Ltd are The Hon. Neville Kenneth Wran AC QC and Mr. Albert Yue-Ling Wong.

The only shareholders of Bligh Street Capital Partners Pty Ltd are the Hon. Neville Wran and his Associates and Mr Albert Wong and his Associates.

None of the existing Shareholders are Associates of Bligh Street Capital Partners Pty Ltd.

(b) Number and Percentage of Shares to which the Allottee will be entitled before and after the proposed share issue and section 611 item 7 requirements

Currently, Bligh Street Capital Partners Pty Ltd and its Associates do not have a relevant interest in any Shares.

After the issue of the 50,000,000 Shares the subject of this Resolution, Bligh Street Capital Partners Pty Ltd and its Associates will have a relevant interest in 50,000,000 Shares and its voting power (and the voting power of each of the Associates of Bligh Street Capital Partners Pty Ltd) in the Company will increase to 32.85% based on 152,229,143 Shares on issue.

In accordance with section 611 item 7 of the Corporations Act the maximum extent of the increase in the voting power of Bligh Street Capital Partners Pty Ltd (and each of its Associates) in the Company that results from the allotment of Shares the subject of this Resolution is 32.85% (being from an existing voting power of 0% to 32.85%) and the total voting power Bligh Street Capital Partners Pty Ltd will have, and each of the Associates of Bligh Street Capital Partners Pty Ltd will have, as a result of the allotment will be 32.85%.

The effect of the acquisition is summarised in the following table, which outlines the current and proposed shareholding of Bligh Street Capital Partners Pty Ltd and its Associates in the Company.

Shareholder	Current Position		Position after Share issue	
	No. of Shares	%	No. of Shares	%
Bligh Street Capital Partners Pty Ltd and its Associates	-	-	50,000,000	32.85
Other shareholders	102,229,143	100	102,229,143	67.15
Total	102,229,143	100	152,229,143	100.00

Note – the above table is based on the issued Shares of the Company at the date of this Notice.

(c) Identity, Associations and Qualifications of any Proposed Director

If shareholders pass the Resolution, it is anticipated that the composition of the Board will change. Should Shareholders pass the Resolution, the current board has indicated that they will appoint The Hon. Neville Wran and Mr. Albert Yue-Ling Wong as directors of the Company. Mr. Pipvide Tang and Mr. Cornel Ung have indicated that they will retire as directors subsequent to the aforementioned appointments.

The Hon. Neville Wran, Mr. Albert Yue-Ling Wong and their Associates are the only shareholders of the Allottee and both gentlemen are directors of the Allottee. Neither the Allottee, The Hon. Neville Wran nor Mr. Albert Yue-Ling Wong are Associates of any of the existing Shareholders of the Company. The resumes of The Hon. Neville Wran and Mr. Albert Yue-Ling Wong are presented below.

The Hon. Neville Kenneth Wran AC QC (Hon) LLD FRSA

Mr Wran is a Queen's Council. He was Premier of New South Wales from 1976 until his resignation in 1986. He is the chairman of Wran Partners Pty Limited, corporate advisors. From 1986 to 1991 he was chairman of the CSIRO. Mr Wran represented Australia as a Member of the Eminent Persons Group (EPF) of APEC (Asia Pacific Economic Cooperation) from 1993 to 1995. He is a governor of the Australian-Israel Chamber of Commerce, president of the Trans-Tasman Business Circle and immediate past chairman of the Victor Chang Cardiac Research Institute. He maintains a broad range of community interests.

Mr. Albert Yue-Ling Wong BCom (UNSW), F Fin, MSDIA, FAICD

Mr Wong is a former stockbroker, corporate advisor and investment banker with over 25 years experience in the finance industry. He was admitted as a member of the Australian Stock Exchange in 1998 and was the principal stockbroker of Intersuisse Limited until 1995 before establishing the Barton Capital group of companies including eStar Online. Mr Wong is a founding shareholder and former director of Pluton Resources Limited. His directorships include UNSW Foundation Limited (the fund raising arm of the University of New South Wales), Ian Thorpe's Foundation for Youth Trust, Committee Member of the Messel Endowment Capital Campaign and Life Governor of the Fellow of the Financial Services Institute of Australasia, Master Stockbroker of the Securities & Derivatives Industry Association and a Fellow of the Australian Institute of Company Directors.

(d) Future Intentions of Bligh Street Capital Partners Pty Ltd for the Company

Bligh Street Capital Partners Pty Ltd has indicated that its intentions mentioned in this section are based on the facts and information regarding the Company and the general business environment which are known to it as at the date of this Explanatory Statement.

Any future decisions will, of course, be reached by Bligh Street Capital Partners Pty Ltd based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, Bligh Street Capital Partners Pty Ltd's intentions could change accordingly.

As discussed in the Background Section above, the Company's operations terminated when the Company's major operating subsidiaries were placed into voluntary administration on 24 July 2008 prior to being placed into liquidation on 28 August 2008.

If shareholders pass the Resolution, the Allottee:

- (i) intends to source an attractive business opportunity for the Company which may permit the Company to raise capital and obtain revocation of the Company's suspension from listing on the ASX;

- (ii) has no current intention to inject further capital into the company;
- (iii) has no current intention with respect to the future employment of present employees as the Company does not have any present employees;
- (iv) does not presently intend for any property to be transferred between the Company and itself or any person associated with it;
- (v) has no current intention to redeploy the fixed assets of the Company as the Company has no fixed assets; and
- (vi) has no current intention to change the Company's existing financial or dividend policies.

(e) The Terms of the Proposed Share Issue

The terms of the proposed issue of 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates are summarised in the Background Section above.

(f) Timing of the Proposed Share Issue

Subject to obtaining Shareholder approval for the purposes of section 611 item 7 of the Corporations Act and receipt of \$50,000 in cash from Bligh Street Capital Partners Pty Ltd, then the Company will issue to Bligh Street Capital Partners Pty Ltd or its nominated Associates the 50,000,000 Shares within 2 business days of the Meeting.

(g) Directors' Interests and Recommendations

The current Directors of the Company are Cornel Ung, Pipvide Tang and Scott Brown.

Each of Cornel Ung, Pipvide Tang and Scott Brown have no material personal interest in this Resolution.

Each of these Independent Directors recommends that Shareholders vote for this Resolution as they consider that Bligh Street Capital Partners Pty Ltd offers the best opportunity available to Shareholders to realise value from their Shares.

No votes can be cast on this Resolution by Bligh Street Capital Partners Pty Ltd or any Associates of Bligh Street Capital Partners Pty Ltd. Note that at the date of this Notice, Bligh Street Capital Partners Pty Ltd is not a Shareholder and neither are any of its Associates.

(h) Independent Directors' Report as to whether the share issue to Bligh Street Capital Partners Pty Ltd or its nominated Associates is Fair and Reasonable

The Independent Directors of the Company have prepared a report on the question of whether the proposed share issue to Bligh Street Capital Partners Pty Ltd or its nominated Associates is fair and reasonable to the Shareholders not associated with Bligh Street Capital Partners Pty Ltd. That report is attached to this Explanatory Statement.

The Independent Directors conclude that the issue of 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates is fair and reasonable to the Non-Associated Shareholders of the Company. Shareholders are urged to read the Independent Directors' Report.

(i) Impact on the Company of Shareholders not approving the share issue to Bligh Street Capital Partners Pty Ltd or its nominated Associates

If Shareholder approval for the share issue the subject of the Resolution is not granted and the Company does not otherwise obtain an exemption under section 655A of the Corporations Act from ASIC from compliance with Chapter 6 of the Corporations Act, either unconditionally or on terms that do not impose unduly onerous terms on a party, the proposed share issue will not occur.

If the Shares are not issued and allotted to Bligh Street Capital Partners Pty Ltd or its nominated Associates, then the Allottee will not deposit the \$50,000 contemplated by the terms of the Deed of Company Arrangement as Amended. In that event, the administrators will be required to convene a further meeting of the creditors of the Company and the creditors may place the Company into liquidation.

C. ASX LISTING RULE 7.1

Pursuant to ASX Listing Rule 7.2. Exception 16, if the Resolution approving the issue of 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates under Item 7 of Section 611 of the Corporations Act is passed, approval under Listing Rule 7.1 is not required. This means that, if the Resolution is passed, the issue of the 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates will not be included in the 15% limit calculation for the purposes of Listing Rule 7.1.

OPTIMA ICM LIMITED
SUBJECT TO DEED OF COMPANY ARRANGEMENT
ABN 80 085 905 997
GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

“**Allottee**” means Bligh Street Capital Partners Pty Ltd or its nominated Associates.

"**Associate**" has the meaning given to it by section 12 of the Corporations Act 2001.

"**ASIC**" means the Australian Securities and Investments Commission.

“**ASX**” means the Australian Securities Exchange Ltd.

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

"**Company**" means Optima ICM Ltd (subject to Deed of Company Arrangement) (ABN 80 085 905 997).

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

“**Deed of Company Arrangement as Amended**” means the deed of company arrangement executed on 20 February 2009 between Optima ICM Ltd (subject to Deed of Company Arrangement), Scott Andrew Brown, Pipvide Tang & Cornel Ung (directors) and Richard James Porter & David Ian Mansfield (administrators) as amended by the resolution of the creditors of the Company passed at the second meeting of creditors of the Company held on 20 April 2009.

"**Director**" means a director of the Company from time to time.

"**Explanatory Statement**" means this Explanatory Statement.

"**Extraordinary General Meeting**" means this **Meeting**.

“**Independent Directors**” means directors who do not have a material personal interest in the Resolution. All of the Directors are Independent Directors.

"**Meeting**" means the **meeting** convened by this **Notice**.

“**Non-Associated Shareholders**” means all of the shareholders of the Company that are not associated with the Resolution. All of the shareholders of the Company are Non-Associated Shareholders.

"**Notice**" means the **notice of meeting** that accompanies this Explanatory Statement.

"**Resolution**" means the resolution referred to in the **Notice**.

"**Shares**" means fully paid ordinary shares of the Company.

"**Shareholder**" means a registered holder of Shares in the Company.

PROXY FORM

OPTIMA ICM LIMITED
ABN 80 085 905 997
Extraordinary General Meeting
Proxy Form

All correspondence to:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Enquiries: 61 2 9290 9600
Facsimile: 61 2 9279 0664
www.registries.com.au
registries@registries.com.au

Mark this box with an 'X' if you are Issuer Sponsored and want to make any changes to your address details (see reverse)

Appointment of Proxy

If appointing a proxy to attend the Extraordinary General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I/We being a shareholder/shareholders of Optima ICM Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an "X") **OR**

or failing him/her

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting to be held **at Wran Partners, Level 6, Bligh House, 4-6 Bligh Street, Sydney NSW 2000, on Friday, 29 May 2009 at 11.00am Sydney time**, and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

If you do not wish to direct your proxy how to vote, please place a mark in the box. If you have appointed the Chair of the meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chair intends to vote 100% of all open proxies in favour of the resolution.

Voting directions to your proxy – please mark to indicate your directions

RESOLUTION	For	Against	Abstain*
1. Approval for the issue of 50,000,000 shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates.	<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 your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

<input type="text"/>	<input type="text"/>	<input type="text"/>
Individual or Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Sole Director & Sole Company Secretary	Director	Director / Company Secretary
Dated this _____	day of _____	2009

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of the Company. If you are Issuer Sponsored and this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker on the CHESSE subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. 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.
3. 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 do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. 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.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.
- If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.
- Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than **11.00am Sydney time on 27 May 2009** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

**Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000**

Postal address:

**Registries Limited
GPO Box 3993
Sydney NSW 2001**

Fax number:

(02) 9279 0664

Optima ICM Limited

Subject to Deed of Company Arrangement

ABN 80 085 905 997

Independent Directors' Report

29 April 2009

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1. Introduction

The Independent Directors of the Company have prepared this Report for the Non-Associated Shareholders in respect of the proposed issue of 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates (“the Proposed Transaction”). All of the Directors of the Company are Independent Directors.

Further details of the Proposed Transaction for the issue of Shares are set out in Item 3 of this Report. The Proposed Shareholder does not currently hold a relevant interest in the issued Shares of the Company. As such, all of the Shareholders are Non-Associated Shareholders and there are no Associated Shareholders with respect to the Proposed Transaction. If the Proposed Transaction is approved by the Non-Associated Shareholders at the Extraordinary General Meeting, the Proposed Shareholder will hold 32.85% of the expanded issued capital of the Company – refer to Item 3 for further details.

2. Purpose and Scope

The purpose of this Report is to express an opinion as to whether or not the Proposed Transaction is “fair and reasonable” to the Non-Associated Shareholders of the Company.

This Report is to accompany the Notice of Extraordinary General Meeting and the Explanatory Statement required to be provided to the Shareholders by the Directors. It was prepared by the Independent Directors to fulfill their obligation to provide the Non-Associated Shareholders with full and proper disclosure to enable them to assess the merits of the Proposed Transaction and to assist them in their consideration of whether to approve the Resolution relating to the Proposed Transaction.

The assessment of whether the Proposed Transaction is “fair and reasonable” involves determining the fair value of the Company’s Shares – refer to Item 9. The Report has been prepared solely for the use of the Non-Associated Shareholders of the Company, and for the purpose of assessing the Proposed Transaction (“the Stated Purpose”).

The Independent Directors do not accept any responsibility for the use of this Report outside the Stated Purpose. Except in accordance with the Stated Purpose, no extract, quote, or copy of this Report, in whole or in part, should be reproduced without the written consent of the Independent Directors, as to the form and context in which it may appear.

The Independent Directors believe the information provided to be reliable, complete and not misleading, and have no reason to believe that any material facts have been withheld. The information provided was evaluated through analysis, inquiry and review for the purpose of satisfying the Independent Directors that there were reasonable grounds for believing that the information was appropriate to use in forming an opinion as to whether the Proposed Transaction is “fair and reasonable”.

The Independent Directors do not warrant that their inquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. In any event, an opinion as to whether a corporate transaction is “fair and reasonable” is in the nature of an overall opinion rather than an audit or detailed investigation.

The scope of the procedures undertaken has been limited to those procedures required in order to form the opinion of the Independent Directors. The procedures, in the preparation of this Report, involved an analysis of financial information and accounting records. However, the procedures did not include verification.

3. Background

The Optima ICM Ltd (subject to Deed of Company Arrangement) corporate group was engaged in computer manufacturing, distribution and information technology equipment retailing up until 24 July 2008 on which date the Company's major operating subsidiaries were placed into voluntary administration. Then on 28 August 2008 those subsidiaries, namely, Optima Technology Solutions Pty Ltd (ACN 033 833 074), 3C Shop International Pty Ltd (A CN 110 443 877) and Digital City Group (AC N 125 783 459) were all placed into liquidation by resolutions passed by those companies' creditors at the meetings of the companies' creditors held on that date.

Following that time, the Company attempted to secure investors to recapitalise and identify a new business direction. Due to the adverse developments in the financial markets, the Company was unable to attract additional capital. As a result of the uncertainty surrounding the funding and future direction of the Company, the Directors resolved to place the Company into voluntary administration on 29 October 2008.

On 6 November 2008, the Company's Administrators invited expressions of interest in the Company as a shell. An expression of interest was received from Bligh Street Capital Partners Pty Ltd. Bligh Street Capital Partners Pty Ltd offered to invest \$50,000 in the Company in return for 50,000,000 ordinary shares in the Company.

At a meeting of creditors of the Company convened under Section 439A of the Act held on 30 January 2009 it was resolved that the Company execute the Deed of Company Arrangement. The Deed of Company Arrangement was executed on 20 February 2009. At a meeting of the creditors of the Company convened under Section 445F of the Act held on 20 April 2009, the Deed of Company Arrangement was amended to include the terms of the Proposed Transaction.

4. Requirement for this Report

Chapter 6 of the Act is designed to ensure that certain rights of the shareholders of a company are protected where control of a company may change. Section 611 item 7 of the Act permits an issue of shares agreed to by shareholders. It recognises that the shareholders of a company may choose to give up one of their basic rights, namely an equal opportunity to participate in any benefits accruing to other shareholders where a share issue may change the control of the company.

The Independent Directors of the Company have an obligation pursuant to section 611 item 7 of the Act to provide the Non-Associated Shareholders with proper and full disclosure to enable them to assess the merits of the Proposed Transaction for the issue of 50,000,000 Shares to Bligh Street Capital Partners Pty Ltd or its nominated Associates and decide whether to agree by Resolution to the issue of Shares pursuant to the Proposed Transaction.

The Independent Directors wish to ensure that all material matters necessary for the Non-Associated Shareholders to make an informed decision on the Resolution to be put to the Extraordinary General Meeting are disclosed to the Non-Associated Shareholders. As part of their obligation to make full and proper disclosure, the terms of the Proposed Transaction have been detailed by the Independent Directors in the Explanatory Statement to the notice of Extraordinary General Meeting.

5. Independent Directors

All of the Directors of the Company are Independent Directors. That is, none of the Directors of the Company have a material personal interest in the Proposed Transaction. The Independent Directors have undertaken a detailed examination of the Proposed Transaction themselves and have prepared this Report for the consideration of the Non-Associated Shareholders. The Independent Directors consider that they have sufficient expertise, experience and resources to prepare a report on which the Non-Associated Shareholders may rely. This Report is, in the opinion of the Independent Directors, of a standard which could be expected of an independent expert in the circumstances.

6. Regulatory Guide 74 Requirements

Regulatory Guide 74, released by ASIC, requires the provision of certain information to the shareholders of a company considering a section 611 item 7 proposal and that information is provided hereunder.

The identity of the directors who voted at the relevant board meeting in favour of putting the Resolution to Shareholders is Mr. Scott Brown, Mr. Pipvide Tang and Mr. Cornel Ung. The Independent Directors unanimously recommend that Shareholders agree to the Proposed Transaction.

The Independent Directors have performed an analysis of whether the Proposed Transaction is “fair and reasonable” when considered in the context of the interests of Shareholders – refer to Items 7 to 14.

7. Fair and Reasonable

In the context of this section 611 item 7 proposal, what is “fair and reasonable” for the Non-Associated Shareholders should be judged in all the circumstances of the Proposed Transaction. Relevant factors include a comparison of:

- the likely advantages and disadvantages for the Non-Associated Shareholders if the Proposed Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not agreed.
- the value of the Shares to be issued under the Proposed Transaction and the consideration to be paid.

Other relevant factors include whether or not the Allottee will pay a premium for control of the Company and the intended use of funds to be raised from the share issue. The opinion of the Independent Directors on whether the Proposed Transaction is “fair and reasonable” is provided in Item 13.

8. Summary of the possible advantages and disadvantages to Non-Associated Shareholders if the Proposed Transaction is Accepted or Rejected

The Independent Directors provide the following summary of the possible advantages and disadvantages to the Non-Associated Shareholders if the Proposed Transaction is accepted or rejected.

Advantages for the Non-Associated Shareholders if the Proposed Transaction proceeds

- the Company should remain capable of paying its debts as and when they become payable; and
- the Company may be able to secure a suitable business opportunity which may permit the Company to raise capital and obtain revocation of the Company’s suspension from listing on the ASX.

Disadvantages for the Non-Associated Shareholders if the Proposed Transaction proceeds

- the value of the Shares will reduce from approximately 1.5 cents per Share to 0.001 cents per Share; and
- The percentage ownership of the Non-Associated Shareholders in the Company will diminish from 100% to 67.15%.

Advantages for the Non-Associated Shareholders if the Proposed Transaction does not proceed

- The percentage ownership of the Non-Associated Shareholders in the Company will remain at 100%.

Disadvantages for the Non-Associated Shareholders if the Proposed Transaction does not proceed

- the Company may risk being placed into liquidation by the Company’s creditors; and
- The Company may not have its suspension from listing on the ASX revoked.

9. Value of the Shares to be Issued versus the Consideration to be Paid

The most recent valuation of the Company's Shares was provided by the last market trade of the Company's Shares on the ASX prior to the suspension of the Company's Shares from official quotation on the ASX. The last market traded price for the Company's Shares was 1.5 cents on 15 July 2008.

Price to be paid for the Shares upon passing of the Resolution

Should the Extraordinary General Meeting of Shareholders resolve to pass the Resolution then the value of the Company's Shares will be 0.001 cents per Share.

The effect of the Proposed Transaction, if the Resolution is passed, is summarised in the following table, which outlines the current and proposed shareholding of Bligh Street Capital Partners Pty Ltd or its nominated Associates in the Company and those of the Non-Associated Shareholders.

Shareholder	Current Position		Position after Share issue	
	No. of Shares	%	No. of Shares	%
Bligh Street Capital Partners Pty Ltd or its nominated Associates	-	-	50,000,000	32.85
Non-Associated Shareholders	102,229,143	100	102,229,143	67.15
Total	102,229,143	100	152,229,143	100.00

The Proposed Transaction entails the issue of 50,000,000 new Shares at a price of 0.001 cents for a total consideration of \$50,000.

Fair Value of the Shares

The assessment of whether the Proposed Transaction is "fair and reasonable" involves determining the fair value of the Company's Shares. The Independent Directors believe that the fair value of the Company's Shares is much closer to 0.001 cents per Share than 1.5 cents per Share on the basis that the Company would likely be liquidated by the Company's creditors if the Proposed Transaction does not proceed. If the Proposed Transaction does not proceed the Shares will have a fair value approximating no value at all.

10. Control Premium

Under the Act, an entity controls another entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies. In determining whether the first entity has this capacity, the practical influence the first entity can exert is the issue to be considered and any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account. The Independent Directors express no opinion on whether or not the Proposed Transaction will deliver control of the Company to Bligh Street Capital Partners Pty Ltd or its nominated Associates.

The Proposed Transaction does not involve a vendor and as such a vendor will not receive a premium for delivering control of the Company to a purchaser.

If it is assumed that control will be delivered to Bligh Street Capital Partners Pty Ltd or its nominated Associates if the Resolution is passed, the Independent Directors are of the opinion that the issue price of the Shares under the Proposed Transaction has not been inflated to reflect that assumption.

No additional transactions are planned between the Allottee and the Company. As such, it can not be concluded that the Allottee will be compensated for an implied issue price of Shares which was too high.

11. Intended use of Funds

The funds raised through the Proposed Transaction will be applied to the deed fund under the Deed of Company Arrangement. The deed fund will be used to pay the Administrator's costs, the Administrator's deed costs, the Administrator's disbursements and to pay the deed creditors whose debts are proven and admitted by the Administrators in accordance with the terms of the Deed of Company Arrangement. A deed creditor is any person who is or claims to be owed a debt by the Company on 29 October 2008, the date on which the Administrators were appointed.

12. Other Material Information

There is no other material information for consideration by the Non-Associated Shareholders.

13. Proposed Transaction "Fair and Reasonable"

The Independent Directors are of the opinion that the issue of 50,000,000 Shares in the Company to Bligh Street Capital Partners Pty Ltd or its nominated Associates is both "fair and reasonable" to the Non-Associated Shareholders given the market conditions for seed capital at present and the financial circumstances of the Company. The Independent Directors unanimously recommend that the Non-Associated Shareholders support the Resolution.

The Independent Directors believe that the Proposed Transaction may provide an opportunity for the Company to source a suitable business venture, raise additional capital and obtain revocation of the suspension of its Shares from official quotation on the ASX. The Independent Directors consider the Proposed Transaction to be the appropriate way to maintain the solvency of the Company and consider that it represents a viable alternative to liquidation.

14. Conclusion on Proposed Transaction

In the opinion of the Independent Directors, the Proposed Transaction is, on balance, "fair and reasonable" to the Non-Associated Shareholders of the Company.

The consideration payable under the Proposed Transaction is greater than our assessed fair value of the Company's Shares.

On balance, the advantages of approving the Proposed Transaction outweigh the disadvantages to the Non-Associated Shareholders and the disadvantages of rejecting the Proposed Transaction outweigh the advantages of rejecting it to the Non-Associated Shareholders.

Yours faithfully,



Mr. Cornel Ung
Executive Chairman and Managing Director
Optima ICM Limited
Subject to Deed of Company Arrangement

15. Glossary

Act means the Corporations Act 2001.

Administrators means Richard James Porter and David Ian Mansfield, both of Moore Stephens, Chartered Accountants, Level 6, 460 Church Street, Parramatta, New South Wales 2150.

Allottee means Bligh Street Capital Partners Pty Ltd or its nominated Associates.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it by section 12 of the Corporations Act 2001.

Associated Shareholder means a shareholder in the Company that is associated with the Proposed Transaction. There are none.

ASX means the Australian Securities Exchange Ltd.

Company means Optima ICM Limited (subject to Deed of Company Arrangement) (ABN 80 085 905 997).

Deed of Company Arrangement means the deed of company arrangement executed on 20 February 2009 between Optima ICM Ltd (subject to Deed of Company Arrangement), Scott Andrew Brown, Pipvide Tang & Cornel Ung (directors) and Richard James Porter & David Ian Mansfield (administrators). The Deed of Company Arrangement was amended at a meeting of the creditors of the Company held on 20 April 2009 to include the terms of the Proposed Transaction.

Directors means Scott Andrew Brown, Pipvide Tang and Cornel Ung.

Extraordinary General Meeting means the meeting of shareholders of the Company to be held on Friday, 29 May 2009 at Wran Partners, Level 6, Bligh House, 4-6 Bligh Street, Sydney NSW 2000.

Explanatory Statement means the explanatory statement attaching to the notice of Extraordinary General Meeting.

Independent Directors means directors who do not have a material personal interest in the Proposed Transaction. All of the Directors are Independent Directors.

Non-Associated Shareholders means all of the shareholders of the Company that are not associated with the Proposed Transaction and whose votes are not to be disregarded in voting on the Resolution. All of the shareholders of the Company are Non-Associated Shareholders.

Notice of Extraordinary General Meeting means the notice to be provided to Shareholders of the Extraordinary General Meeting.

Proposed Shareholder means Bligh Street Capital Partners Pty Ltd and its nominated associates.

Proposed Transaction means the proposed issue of 50,000,000 Shares in the Company to Bligh Street Capital Partners Pty Ltd or its nominated associates.

Report means this directors' report prepared by the Independent Directors in relation to the Proposed Transaction.

Resolution means the resolution to approve the Proposed Transaction to be put to Shareholders at the Extraordinary General Meeting.

Shareholders means the shareholders of the Company.

Shares means fully paid ordinary shares in the Company.

Stated Purpose means the purpose of the Shareholders assessing the Proposed Transaction.