

iCash Payment Systems Limited
ACN 061 041 281



**Notice of Annual General Meeting
to be held on 29th November 2011**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE
PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR
OTHER PROFESSIONAL ADVISER.**

**NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD AT
LEVEL 14, 264 – 278 GEORGE STREET, SYDNEY
AT 10.30 AM SYDNEY TIME ON TUESDAY, 29TH NOVEMBER 2011
TO BE VALID, FORMS OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING MUST BE
COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN
10.30AM SYDNEY TIME ON SUNDAY, 27TH NOVEMBER 2011**

Executive Chairman's Letter

21st October 2011

Dear Shareholder

The directors (**Directors**) of iCash Payment Systems Limited (**Company**) have convened the annual general meeting (**Annual General Meeting**) of shareholders of the Company (**Shareholders**) to be held on Tuesday, 29th November 2011 to:

- table the financial statements and reports of the Company for the financial year ended 30 June 2011; and
- vote on the re-election of Directors.

Notice of Annual General Meeting and accompanying documents

This letter is accompanied by a notice of Annual General Meeting. The notice of Annual General Meeting sets out the Resolutions that Shareholders are to consider and the relevant background to the proposed Resolutions.

Shareholders are encouraged to attend the Annual General Meeting and vote on the Resolutions. A proxy form is enclosed to enable any Shareholder who is unable to attend the Annual General Meeting to vote at that meeting.

The Directors support the Resolutions contained in the Notice of Annual General Meeting. We recommend that you vote in favour of all Resolutions, full details of which are contained in the Notice of Annual General Meeting.

Yours faithfully

A handwritten signature in blue ink that reads "James Manny". The signature is fluid and cursive, with the first name "James" and the last name "Manny" clearly legible.

James Manny
Executive Chairman

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of iCash Payment Systems Limited ACN 061 041 281 (**ICP** or the **Company**) will be held at Level 14, 264-278 George Street, Sydney on 29 November 2011 at 10.30am (Sydney time).

1. Ordinary business

1.1 Financial Reports

To receive and consider the Financial Reports of the Company including the balance sheet and profit and loss account and statements of cash flows of the Company, the consolidated financial statement, the directors' declaration and the reports of the Directors and auditors for the financial year ended 30 June 2011.

Note: The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2011 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. Shareholders will be given an opportunity to raise questions of the Directors and the Company's auditor on the Accounts at the Annual General Meeting.

1.2 Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

"That the Remuneration Report for the year ended 30 June 2011 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the *Corporations Act 2001* (Cth), be adopted by the Company."

Note: The Remuneration Report is set out on pages 10-15 and notes 30(a) – (c) to the Financial Statements contained in the 2011 Annual Report. In accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the votes cast in respect of this Resolution are advisory only and do not bind the Company.

Voting exclusion statement: The Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel of the Company (including the Directors and the Chairman) or a closely related party of that key management personnel. However, such a person may cast a vote on Resolution 1 as a proxy for a person who is permitted to vote and the appointment of the proxy specifies the way the proxy is to vote on the resolution.

Background: Under the Corporations Act, the Company is required to present its Remuneration Report to Shareholders for adoption at its Annual General Meeting. The Remuneration Report of the Company for the financial year ended 30 June 2011 is set out in the Directors' Report on pages 10-15 and notes 30(a) – (c) to the Financial Statements contained in the 2011 Annual Report.

The Annual Report may be accessed at <http://www.icashpayments.com.au/> or on the ASX company announcements platform using the ASX code: ICP. A copy may also be obtained by contacting the Company Secretary on (02) 9432 9000. Shareholders will be given ample opportunity to raise questions of the Directors on the Remuneration Report prior to the Resolution being put to Shareholders. The Resolution to adopt the Remuneration Report is a non-binding Resolution on the Company and its Directors.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, Shareholders will then vote to determine whether the

Directors will need to stand for re-election. If more than 50% of the votes cast on the resolution are in favour, a separate re-election meeting must be held within 90 days.

The Board recommends that Shareholders vote in favour of adopting the Remuneration Report.

1.3 **Resolution 2: Re-election of Kim Stewart**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

"That Kim Stewart, having retired from his office as a Director in accordance with Rule 50.1 of the constitution of the Company and, being eligible, having offered himself for re-election, be re-elected as a Director."

Background: Resolution 2 relates to the re-election of Kim Stewart as a Director of the Company. Under Rule 50.1 of the constitution of the Company, one-third of the Company's Directors must resign and, if eligible, may be re-elected.

Kim Stewart has vacated his office as Director in accordance with Rule 50.1 and, being eligible, offers himself for re-election. The Directors recommend that Shareholders vote in favour of this Resolution.

1.4 **Resolution 3: Re-election of Steave Ham**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution:

"That Steave Ham, having retired from his office as a Director in accordance with Rule 50.1 of the constitution of the Company and, being eligible, having offered himself for re-election, be re-elected as a Director."

Background: Resolution 3 relates to the re-election of Steave Ham as a Director of the Company. Under Rule 50.1 of the constitution of the Company, one-third of the Company's Directors must resign and, if eligible, may be re-elected.

Steave Ham has vacated his office as Director in accordance with Rule 50.1 and, being eligible, offers himself for re-election. The Directors recommend that Shareholders vote in favour of this Resolution.

2. Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, a person will be recognised as a member of the Company and the holder of Shares if that person is registered as a holder of those Shares at 5:00 pm Sydney time on Friday, 25 November 2011, being the second business day prior to the date of the Annual General Meeting.

3. Votes of members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the Annual General Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each share in the Company held by him, her or it.

4. Proxies

Please note that:

- (a) a member entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Annual General Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, and the appointment does not specify the proportion of the member's voting rights each proxy may exercise, each proxy may exercise one-half of the voting rights;
- (d) a proxy need not be a member of the Company;
- (e) a proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where a proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (f) a proxy has the authority to vote on the member's behalf as he or she thinks fit, on any motion to adjourn the Annual General Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (g) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (h) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (i) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 10.30 am on **[insert day], [insert date] 2011:**

by the Company:

- in person: iCash Payment Systems Limited
Level 17, 115 Pitt Street
SYDNEY NSW 2000
Australia
- or - by mail iCash Payment Systems Limited
GPO Box 208
SYDNEY NSW 2001
Australia
- or - by facsimile: +61 2 9223 6895

by the Company's share registry:

- in person: Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
SYDNEY NSW 2000
Australia

or - by mail: Computershare Investor Services Pty Limited
 GPO Box 242
 MELBOURNE VIC 3001
 Australia

or - by facsimile: (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

By order of the Board:

Company Secretary

Dated: 21st October 2011
Sydney



iCash Payment Systems Limited
 ABN 87 061 041 281

000001 000 ICP
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.30am (Sydney Time) on Sunday 27 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Icash Payment Systems Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Icash Payment Systems Limited to be held at Level 14, 264-278 George Street, Sydney on Tuesday, 29 November 2011 at 10.30am (Sydney Time) and at any adjournment of that meeting.

Important for Item 1 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 1 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Item 1, the Chairman of the Meeting will not cast your votes on Item 1 and your votes will not be counted in computing the required majority if a poll is called on this item. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Item 1).

The Chairman of the Meeting intends to vote all available proxies in favour of Item 1 of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 1 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Item 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Kim Stewart as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Steave Ham as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

Sole Director and Sole Company Secretary	Director	Director/Company Secretary
Contact Name _____	Contact Daytime Telephone _____	Date / / _____