

NOTICES

To: All shareholders of International Capital Network Holdings Limited**International Capital Network Holdings Limited
(the "Company")****Introduction**

On 10th April, 2002, Capital Ace Holdings Limited and Wise Express Assets Limited (together the "Requisitionists"), shareholders of the Company holding 25,138,080 shares and 10,758,720 shares respectively, served a requisition (the "Requisition") on the Company to convene an extraordinary general meeting ("EGM") to consider the appointment of new directors, fix the maximum number of directors and revoke the general mandates to directors to issue shares pursuant to the articles of association of the Company.

Reasons for the requisition

The Requisitionists have reviewed the results of the Company since listing and found that many aspects of the business plans of the Company as stated in its prospectus have either been delayed or have not been implemented at all.

There are only two executive directors on the board of the Company. This may result in management autocracy and undermine the rights of shareholders, as evidenced by the instigation of an investigation by the directors of the Company under section 18 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") mentioned below.

The Requisitionists propose to appoint new directors so that the board will be better represented with more people across the spectrum of the investment community such as accountants, investors, lawyers, and directors of listed companies. This will ensure a better and more accountable management and allow the shareholders to better monitor the business of the Company and to implement the business plans of the Company as stated in the prospectus.

The proposed directors

The qualifications and experience of the proposed directors are as follows:

Ms. Leung Yuk Kit, aged 31, is one of the founders of International Capital Networks Holdings Limited. She has over 10 years' experience in the commercial and financial sectors.

Mr. Chan Tak Hung, aged 41, is the Chairman of Digital World Holdings Limited. He has over 10 years' experience in the banking and commercial sectors.

Mr. Lum Chor Wah, Richard, aged 42, is an executive director of Digital World Holdings Limited. He holds a Bachelor degree in science and a Master degree in business administration. He held senior position in an international bank for around 7 years and then worked for another listed company for 7 years. He is also a director of a number of other listed companies.

Mr. Li Wing Kei, aged 36, is the technical director of HLB Hodgson Impey Cheng, Certified Public Accountants Hong Kong. He is a certified public accountant, a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Society of Accountants. He has a Master degree in business administration from the Heriot-Watt University and a Bachelor (Hons) degree in business administration from the Chinese University of Hong Kong. Mr. Li has over 14 years of experience in corporate finance advisory, auditing, taxation and accounting matters.

Mr. Li Chak Hung, aged 37, is an associate member of The Hong Kong Society of Accountants and a fellow member of The Association of Chartered Certified Accountants. He has been the finance director of a company listed on the Stock Exchange for three years. Mr. Li has also worked with an international accounting firm and a Hong Kong accounting firm for over 8 years.

Miss Ng Yuen Fan, aged 36, is a solicitor with Gary Mak, Dennis Wong & Chang. Prior to admitting as a solicitor, she worked as an accountant for several years. Apart from holding a law degree, she has a Bachelor degree in business studies with majors in accounting. She is also an associate member of the Australian Society of Accountants.

Mr. Ho Chi Ho, Aaron, aged 31, is an executive director of Luen Fat Securities Company Limited. He holds a Bachelor degree in commerce (specialised in accounting and finance) from the University of Toronto and a Master degree in business and administration from the University of South Australia. He has over 6 years of experience in the financial sector of Hong Kong.

Messrs. Chan Tak Hung, Lum Chor Wah, Richard, Li Chak Hung and Ho Chi Ho, Aaron received letters dated 19th April, 2002 from the Company enclosing a questionnaire, purportedly for assessment of their suitability as directors and compliance with the relevant law and regulations. Part of the information provided by the directors in response to the questionnaire is to be disclosed in the Director's undertaking to the Stock

Confirmation sought from the board

In order to avoid any possible attempt to frustrate the proposals before the relevant resolutions can be considered by shareholders at the EGM, on 18th April, 2002 the Requisitionists sought confirmation from the directors that prior to the EGM they would not:

1. appoint any additional directors; or
2. allot, issue or deal with, or make or grant offers, agreements or options over shares in the Company when the restrictions on the use of the general mandate expire on 30th May, 2002.

The board of the Company has failed to give such a confirmation.

Capital Ace Holdings Limited
Chan Tak Hung
Director

Wise Express Assets Limited
Leung Yuk Kit
Director

Dated 7th May, 2002

INTERNATIONAL CAPITAL NETWORK HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Pursuant to article 72 of the articles of association of International Capital Network Holdings Limited (the "Company"), Capital Ace Holdings Limited and Wise Express Assets Limited, shareholders of the Company holding 25,138,080 shares and 10,758,720 shares in the Company respectively, hereby give notice that an extraordinary general meeting of the Company will be held at Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on 23rd May, 2002 at 3:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. "That each of the following persons and such other persons who may be nominated pursuant to article 120 of the articles of association of the Company be and is hereby elected or appointed as an additional director to the existing board of directors, with immediate effect and that the board of directors be authorised to fix their remuneration:
 - (a) Leung Yuk Kit;
 - (b) Chan Tak Hung;
 - (c) Lum Chor Wah Richard;
 - (d) Li Wing Kei;
 - (e) Li Chak Hung;
 - (f) Ng Yuen Fan; and
 - (g) Ho Chi Ho Aaron."
2. "That the aggregate number of the existing directors and the additional directors elected or appointed under resolution no.1 above be and is hereby fixed as the maximum number of directors of the Company."
3. "Any general mandate given to directors of the Company to allot issue and deal with shares of the Company on behalf of the Company including but not limited to that given on 13th November, 2001 be and is hereby revoked with immediate effect."

For and on behalf of
Capital Ace Holdings Limited
Chan Tak Hung
Director

For and on behalf of
Wise Express Assets Limited
Leung Yuk Kit
Director

Hong Kong, 7th May, 2002

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is published together with this notice for use by shareholders. It also can be obtained at the offices of Jennifer Cheung & Co., Unit A, 19th Floor, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong. In order to be valid the form of proxy must be deposited at the offices of Jennifer Cheung & Co. at the above address together with a power of attorney or other attorney, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or adjourned meeting.

a company listed on the Stock Exchange for three years. Mr. Li also worked with an international accounting firm and a Hong Kong accounting firm for over 8 years.

Miss Ng Yuen Fan, aged 36, is a solicitor with Gary Mak, Dennis Wong & Chang. Prior to admitting as a solicitor, she worked as an accountant for several years. Apart from holding a law degree, she has a Bachelor degree in business studies with majors in accounting. She is also an associate member of the Australian Society of Accountants.

Mr. Ho Chi Ho, Aaron, aged 31, is an executive director of Luen Fat Securities Company Limited. He holds a Bachelor degree in commerce (specialised in accounting and finance) from the University of Toronto and a Master degree in business and administration from the University of South Australia. He has over 6 years of experience in the financial sector of Hong Kong.

Messrs. Chan Tak Hung, Lum Chor Wah, Richard, Li Chak Hung and Ho Chi Ho, Aaron received letters dated 19th April, 2002 from the Company enclosing a questionnaire, purportedly for assessment of their suitability as directors and compliance with the relevant law and regulations. Part of the information required was substantially similar to that to be disclosed in the Director's undertaking to the Stock Exchange (Form 6A) while others require more than the Listing Rules for inclusion in a circular to shareholders in respect of appointment of directors. The relevant information for the preparation of a circular was provided to the Company on 26th April, 2002, including the above information which was not fully disclosed in the Company's announcement dated 29th April, 2002.

The Director's declaration, undertaking and acknowledgement (Form 6A) duly completed and signed by each of the proposed director has been sent to the Stock Exchange and copied to the Company.

Announcement and notice of EGM dated 29th April, 2002

On 30th April, 2002 the Company published an announcement and a notice of EGM dated 29th April, 2002. The directors of the Company sought to convene the EGM on 2nd December, 2002, a date nearly eight months after the Requisition was lodged.

The directors of the Company seek to use an investigation under section 18 of the SDI Ordinance as an excuse to delay the EGM. However, section 18 of the SDI Ordinance only empowers the Company to serve written notification on persons whom it knows or has reasonable cause to believe have an interest in the shares of the Company. It does not empower the Company to investigate any breach of the Takeovers Code or the Securities & Futures Commission Ordinance (the "SFC Ordinance"), which is exclusively within the realm of the Securities & Futures Commission (the "SFC"). Under section 20 of the SDI Ordinance, the Company is under a duty to notify the Stock Exchange and the SFC before the end of the day next following the receipt of information from any person to whom the Company has served notification pursuant to section 18 of the SDI Ordinance. The Company indicated in the announcement that initial results of the investigation should be available during the course of last week. Accordingly all the relevant information should have been forwarded to the Stock Exchange and the SFC by end of last week. Any further investigation on possible breaches of the Takeovers Code or the SFC Ordinance should be undertaken by the SFC, not the Company.

The directors cannot justify such an unreasonably long notice period especially on the basis of an investigation which they are not competent to conduct and which in any event was expected to be concluded last week.

On 2nd May, 2002, notice was given to the directors of the Company that unless they published a notice no later than 6th May, 2002, convening an EGM no later than 29th May, 2002, to put the resolutions proposed by the Requisition before shareholders, the Requisitionists would convene the EGM in accordance with the articles of association of the Company.

Notice of EGM to be held on 23rd May, 2002

By a letter dated 6th May, 2002 from the Company's legal adviser, the directors of the Company refused to convene an extraordinary general meeting at an earlier date.

The Requisitionists believe that the EGM should be held as soon as possible to allow shareholders to vote on the resolutions proposed by the Requisition. The Requisitionists have therefore convened the EGM on 23rd May, 2002 on 3:30 p.m. at Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong. The notice convening the EGM appears together with this announcement.

Action by shareholders

Shareholders are urged to attend the EGM on 23rd May, 2002 to express their views and to vote on the resolutions.

A forms of proxy for use at the EGM is published together with the EGM notice. It also can be obtained at the offices of Jennifer Cheung & Co., Unit A 19th Floor, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong during normal business hours up to and including 21st May, 2002. Shareholders are requested to complete the form of proxy and return it to Jennifer Cheung & Co. at the above address in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the EGM, whether or not they intend to be present at the EGM. The completion and return of the form of proxy will not prevent shareholders from attending and voting in person should they so wish.

3. "Any general mandate to directors of the Company to allot issue and deal with shares of the Company on behalf of the Company including but not limited to that given on 13th November, 2001 be and is hereby revoked with immediate effect."

For and on behalf of
Capital Ace Holdings Limited
Chan Tak Hung
Director

For and on behalf of
Wise Express Assets Limited
Leung Yuk Kit
Director

Hong Kong, 7th May, 2002

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is published together with this notice for use by shareholders. It also can be obtained at the offices of Jennifer Cheung & Co., Unit A, 19th Floor, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong. In order to be valid the form of proxy must be deposited at the offices of Jennifer Cheung & Co. at the above address together with a power of attorney or other attorney, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or adjourned meeting.

INTERNATIONAL CAPITAL NETWORK HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Form of proxy for extraordinary general meeting (or any adjournment thereof)

I/We¹ _____
of _____
being the registered holder(s) of² _____
shares of HK\$0.01 each in the capital of International Capital Network Holdings Limited (the "Company")
HEREBY APPOINT³ the Chairman of the meeting, or failing him _____
of _____
as my/our proxy to vote for me/us and on my/our behalf at the said meeting of the Company to be held at Monaco Room, Basement 1, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on 23rd May, 2002 at 3:30 p.m. for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice convening the said meeting and at such meeting (or at any adjournment thereof) to vote for me/us in my/our name(s) in respect of the said resolutions as hereunder indicated, and, if no such indication is given, as my/our proxy thinks fit.

	FOR ⁴	AGAINST ⁵
Resolution no.1		
Resolution no.2		
Resolution no.3		

Signature(s)⁶ _____

Date _____, 2002

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
3. If any proxy other than the Chairman of the meeting is preferred, delete the words "the Chairman of the meeting, or failing him" and insert the name and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.
4. IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY RESOLUTION TICK IN THE BOX MARKED "AGAINST". Failure to tick a box will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
5. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the office of Jennifer Cheung & Co., Unit A, 19th Floor, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong not less than 48 hours before the time appointed for holding the said meeting.
6. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must either be executed under its common seal or under the hand of an officer or attorney or other person duly authorised.
7. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at the meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
8. The proxy need not be a member of the Company but must attend the meeting in person to represent you.