ICE CORPORATION LIMITED

ABN 82 058 010 692

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the shareholders of ICE Corporation Limited ABN 82 058 010 692 ("**Company**") will be held at 11.00 a.m. (Melbourne time) on Thursday, 15 November 2007 at the offices of Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria.

An explanatory memorandum containing information in relation to each of the following resolutions accompanies and forms part of this Notice of AGM ("**Explanatory Memorandum**") and should be read in conjunction with this Notice of AGM ("**Notice**").

AGENDA

Ordinary Business:

Item 1 - Accounts and Reports

To receive and consider the Financial Report of the Company for the year ended 30 June 2007 and the related Directors' Report, Directors' Declaration and Auditor's Report.

Item 2 – Remuneration Report

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

> "That the Company's Remuneration Report for the financial year ended 30 June 2007 be adopted."

The vote on this resolution is advisory only and does not bind the directors or the Company.

Item 3 – Re-election of Mr Valentino Vescovi as a Director

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

> "That Mr Valentino Vescovi, who retires by rotation in accordance with Article 17.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Special Business:

Item 4 – Change of name

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company adopt the new name "Rectifier Technologies Ltd", to take effect when the Australian Securities and Investments Commission alters the details of the Company's registration in accordance with the Corporations Act."

Item 5 - ICE Executive Option Plan

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

"That the Company approve the grant of options under the ICE Executive Option Plan as described in the Explanatory Memorandum, for the purposes of exception 9 of ASX Listing Rule 7.2."

Item 6 - Grant of options to Mr Lester Doig, Managing Director, under the ICE Executive Option Plan

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

"That, in accordance with ASX Listing Rule 10.14, the Company approve the grant under the ICE Executive Option Plan of 12,000,000 options to Lester Doig as described in the Explanatory Memorandum."

Persons Precluded from Voting

The Company will disregard any votes cast in respect of Items 5 and 6 by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme of the Company) and their respective associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

DATED 12th October 2007

By Order of the Board

Robert Allen
Company Secretary

NOTES

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy.

2. 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 the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise one half of the shareholder's votes. If more than one proxy or attorney is present at the AGM, neither will be entitled to vote on a show of hands.

3. A proxy need not be a shareholder. A proxy may be an individual or a body corporate.

4. The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be signed by an attorney or executed by the corporation in accordance with the Corporations Act.

5. To be valid, the 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:

   (a) mailed to the share registry of the Company (Computershare Investor Services Pty Limited) at GPO Box 242, Melbourne, Victoria, Australia 3001; or

   (b) delivered to the share registry of the Company (Computershare Investor Services Pty Limited) located at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067; or

   (c) by successfully transmitting it by facsimile to the share registry of the Company (Computershare Investor Services Pty Limited) on (61) 3 9473 2555.

   so that it is received not later than 48 hours before the commencement of the AGM (or any adjournment of that meeting).

6. A shareholder which is a body corporate and entitled to attend and vote at the AGM, or a proxy which is a body corporate and is appointed by a shareholder entitled to attend and vote at the AGM, may appoint an individual to act as its representative at the AGM by providing that person with:

   (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or

   (b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.

   A copy of the letter, certificate or resolution, or other evidence satisfactory to the Chairman of the AGM, must be produced prior to admission to the AGM.

7. Pursuant to regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining voting entitlements for the AGM will be as it appears on the Company's share register at 7.00 p.m. (Melbourne time) on Tuesday 13 November 2007.

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum is to be read in conjunction with the Notice of the Annual General Meeting of ICE Corporation Limited ("**Company**"), to be held at 11.00 a.m. (Melbourne time) on Thursday, 15 November 2007 at the offices of Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria.

The Directors recommend that shareholders read this Explanatory Memorandum carefully before making any decision in relation to the Items.

ORDINARY BUSINESS

Item 1 - Accounts and Reports

The Corporations Act 2001 (Cth) ("**Corporations Act**") requires the Financial Report, Directors' Report and Auditor's Report to be laid before the AGM. There is no requirement in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these Reports. Shareholders will have a reasonable opportunity at the AGM to ask questions and make comments on these Reports and on the management of the Company.

The Auditor of the Company is required to attend the AGM and will be available to take shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report. Members may forward written questions to the Auditor on these matters for response at the AGM. These should be emailed to company.secretary@icecorporation.com.au or mailed to the Company Secretary, 18 Joseph Street, Blackburn North, Victoria, Australia 3130 and may be submitted up to 5 business days before the AGM.

The Company is required by law to forward all questions to the Auditor and the Auditor is required to prepare a list of questions that the Auditor considers are relevant to the conduct of the audit and the content of the Auditor's Report. The Auditor may omit questions that are the same in substance to other questions and questions that are not received in a timely manner. At the AGM the Chairman will give the Auditor a reasonable opportunity to answer the questions on the question list. The list of questions prepared by the Auditor will be available on the Company's website, www.icecorporation.com.au prior to the AGM. In addition, copies of the list of questions will be available at the AGM.

The Auditor of the Company will also be available to take shareholders' questions at the AGM relevant to accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit.

Item 2 – Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2007 is set out in the Directors' Report in the Company's 2007 Annual Report ("**Remuneration Report**").

The Remuneration Report sets out the Company's remuneration arrangements for the key management personnel of the Company. The Board has a policy of ensuring that remuneration paid to Directors and management is market competitive to attract and retain the best executives to run the business while at the same time aligned to the achievement of strategic objectives and growing long term shareholder value. Where appropriate the Board has taken advice from independent remuneration consultants to ensure remuneration to Directors and management is in line with the market and similar sized operations.

A resolution in relation to the Remuneration Report is required by the Corporations Act to be included in the business of the AGM, so that shareholders have the opportunity to comment and ask questions on the content of the Remuneration Report, and exercise a vote for its adoption. The vote on the resolution is advisory only and does not bind the Directors or the Company.

Item 3 – Re-election of Mr Valentino Vescovi as a Director

In accordance with the Company's Constitution and the ASX Listing Rules, Mr Valentino Vescovi retires from office and, being eligible, offers himself for re-election.

The personal particulars of Mr Vescovi are set out on page 7 of the 2007 Annual Report.

The Directors, other than Mr Vescovi, recommend that shareholders vote in favour of this resolution. Mr Vescovi makes no recommendation in relation to this resolution.

SPECIAL BUSINESS

Item 4 - Change of name

The Directors propose that the Company change its name from "ICE Corporation Limited" to "Rectifier Technologies Ltd". The Directors consider that the current name does not properly reflect the nature of the Company's business as the Company, through its subsidiary Rectifier Technologies Pacific Pty Ltd, conducts a substantial part of its business as "Rectifier Technologies". The name change of the Company will appropriately reflect the greater emphasis placed on the business name "Rectifier Technologies". For many stakeholders "Rectifier Technologies" is already synonymous with the Group, and the Directors consider that the name change will further strengthen the Company's brand and reputation.

For the Company to change its name the resolution needs to be passed by at least 75% of the votes cast by or on behalf of members entitled to vote on the resolution.

If Item 4 is passed, the Company's change of name will take effect on the date on which the Australian Securities and Investments Commission alters the details of the Company's registration to reflect the change. Once that change is made, the Company's ASX code will change from "ICE" to "RFT".

The Directors' recommend that shareholders vote in favour of this resolution.

Item 5 - ICE Executive Option Plan

Approval is sought for the ICE Executive Option Plan ("**Plan**") pursuant to exception 9 of ASX Listing Rule 7.2 for the future issue of options to executives of the Company pursuant to the Plan.

ASX Listing Rule 7.1 requires shareholder approval for an issue of equity securities (which includes options) if, over a 12 month period, the number of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period. Exception 9 of ASX Listing Rule 7.2 provides that an issue under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if shareholder approval is obtained in accordance with that exception no more than 3 years before the date of issue. Accordingly, shareholder approval is sought under exception 9 of ASX Listing Rule 7.2 for the issue of options under the Plan, so that such grants within 3 years from the AGM do not detract from the 15% limit.

Other than Mr Doig, who may participate in the Plan with prior shareholder approval, the Directors recommend that shareholders vote in favour of Item 5. Mr Doig makes no recommendation in relation to Item 5.

A summary of the Plan follows:

1. Under the Plan, the Board may offer options to subscribe for ordinary shares to executives of the Company and its subsidiaries.

2. The term of the options will be 10 years, or such shorter period determined by the Board.

3. The Board will determine the issue price (if any) and exercise price (if any) of options granted under the Plan and will have the discretion to establish performance hurdles or other vesting conditions, which must be met before options can be exercised. Unless the Board determines otherwise, options will only be exercisable on or after the third anniversary of the date of grant (the "**Exercise Date**").

4. If a participant ceases to be employed by the Company or a subsidiary in an executive position before the Exercise Date, the options held by that participant will expire - except where the participant has ceased to be employed due to the death or total and permanent disablement of the participant concerned or due to other special circumstances determined by the Board. In those circumstances, vested options will be exercisable within 90 days of cessation of employment.

5. The Board will also have the discretion to have the options expire if it determines that a participant has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company or a subsidiary.

6. Where an issue price is paid upon the grant of an option then, unless otherwise determined by the Board, the Company will, immediately prior to the expiry of the option, buy-back the option for an amount equal to the issue price.

7. If the Board grants options on the basis that an issue price is payable at the time of grant, the Company may offer the participant a loan for the amount of the issue price. The loan may be interest free at the discretion of the Board. The loan will be repayable in accordance with the terms of the Plan. Where such a loan remains outstanding at the time an option is bought back by the Company (see paragraph 6 above), the buy-back amount will be applied to the amount of the outstanding loan.

8. The Company may also at the time of exercise of the option lend the participant the amount of the exercise price. Such loan may be interest free at the discretion of the Board. The loan will be repayable on the earlier of the participant ceasing employment, selling the share or forfeiting the share (see paragraph 9 below). The loan may be of a limited recourse nature such that the Company will accept in full satisfaction of repayment of the loan the market value of the shares at the date of repayment if that is less than the amount of the loan.

9. If, following the exercise of options, the Board determines that a participant has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company or a subsidiary, the participant shall forfeit any right or interest in such of the shares as held by the participant as a consequence of the exercise of options.

10. In the event of a capital reconstruction, a bonus issue of shares or a rights issue of shares, the exercise price and/or the number of shares a participant can acquire by exercising an option will be adjusted in accordance with the ASX Listing Rules.

11. Options must not be granted under the Plan if, following such proposed grant:

    (a) the number of shares that would be issued if all the options proposed to be granted were exercised; plus

    (b) the number of shares that would be issued if all options previously granted under the Plan and any other employee share option plan of the Company (which have not expired) were exercised and all outstanding offers to subscribe for shares under any employee share plan of the company were accepted; plus

    (c) the number of options granted during the previous 5 years under the Plan or any other employee option plan or shares issued during that period under any employee share plan of the Company,

    would exceed 5% of the total number of issued shares immediately following the proposed grant of options, disregarding any options granted, offers made or issued outside Australia or by way of an offer or invitation which is exempt under section 708 of the Corporations Act from the requirement to prepare a disclosure document for the offer or invitation.

12. The Board has certain discretions under the Plan. In particular, the Board may amend the Rules of the Plan and waive performance hurdles or other vesting conditions.

13. Options granted under the Plan will not be quoted on ASX and are not transferable.

A copy of the Rules of the Plan is available from the Company's registered office.

Notwithstanding that the Company has the ability under the Plan to offer loans to executives, the Company has not made any such loans during the past five years and the Board does not currently intend to offer any such loans to participants in the Plan in the future.

In accordance with the ASX Listing Rules, the Company advises that no options have been granted under the Plan since the last approval of the Plan by shareholders on 18 November 2004. In addition, the Company advises that up to 7,700,000 options may be granted to executives under the Plan in 2007.

Item 6 - Grant of options to Mr Lester Doig under ICE Executive Option Plan

ASX Listing Rule 10.14 provides that a company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities of the acquisition. Accordingly, approval is sought pursuant to ASX Listing Rule 10.14 for the grant of 12,000,000 options under the Plan to Mr Doig. A summary of the Plan is set out above in the explanatory notes for Item 5.

Other than Mr Doig, who may participate in the Plan with prior shareholder approval, the Directors recommend that shareholders vote in favour of Item 6. Mr Doig makes no recommendation in relation to Item 6. Mr Doig is the only Director entitled to participate in the Plan.

As regards the options which may be granted to Mr Doig:

1. There is no issue price or exercise price.

2. It is proposed that the options may be granted in 3 equal tranches of 4,000,000 options each:

Tranche 1 - 100% will be granted to Mr Doig on or about 15 November 2007.

In respect of Tranche 2 and Tranche 3, the Board has a discretion whether to grant the options and will, prior to the proposed grant dates set out below, decide whether to exercise the discretion to grant the options based on the performance of Mr Doig and/or the Company. Should the Board decide to grant the options to Mr Doig, it is proposed that the Tranche 2 and Tranche 3 options will be granted on or about the following dates:

Tranche 2 – 100% will be granted to Mr Doig on or about 30 September 2008 (the "**Second Grant Date**")

Tranche 3 – 100% will be granted to Mr Doig on or about 30 September 2009 (the "**Third Grant Date**")

3. The Tranche 1 options can only be exercised on or after the first anniversary of 30 September 2007 to be consistent with the terms of the options proposed to be granted to executives under the Plan in 2007. If the Tranche 2 and Tranche 3 options are granted they will be exercisable on or after the first anniversary of the date of grant. The options can be exercised only if the following performance hurdles are met.

Tranche 1 Hurdle	During the period to 30 September 2008, the market price of Company's shares is above 2.2 cents for 20 consecutive trading days. The 20 consecutive trading days may be any time during the 1 year period from 30 September 2007.
Tranche 2 Hurdle	During the 1 year period from the Second Grant Date the market price of the Company's shares is above 3.3 cents for 20 consecutive trading days. The 20 consecutive trading days may be any time during the 1 year period from the Second Grant Date.
Tranche 3 Hurdle	During the 1 year period from the Third Grant Date the market price of the Company's shares is above 4.4 cents for 20 consecutive trading days. The 20 consecutive trading days may be any time during the 1 year period from the Third Grant Date.

4. The options will expire on the tenth anniversary of the date of grant, subject to the terms of the Plan.

In accordance with the ASX Listing Rules, the Company advises that shareholders last approved a grant of options under the Plan at the AGM of the Company held on 18 November 2004. No options have been granted to Directors since the last approval of the Plan by shareholders on 18 November 2004. Mr Lester Doig and other Directors, as determined by the Board from time to time, are the only persons referred to under Listing Rule 10.14 entitled to participate in the Plan.

Details of any options granted under the Plan will be published in each Annual Report of the Company relating to a period in which options have been granted, and that approval for the grant of options was obtained under ASX Listing Rule 10.14. Any additional executive Directors who become entitled to participate in the Plan after the AGM will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14.