

ICO GLOBAL COMMUNICATIONS (HOLDINGS) LIMITED
(a Delaware Corporation)

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 27, 2004

Dear Stockholder:

You are hereby notified that, unless all matters that would otherwise be considered and voted on have previously been determined by written consent of the stockholders (as more fully described below), the 2004 annual meeting of stockholders of ICO Global Communications (Holdings) Limited ("ICO") will be held May 27, 2004, at 3:00 p.m. local time at Overlake Conference Center Auditorium, located at 1035 116th Avenue North East, Bellevue, Washington.

In connection with the 2004 annual meeting, stockholders will be asked to consider and vote on:

1. The election of new directors to hold office until the 2004 annual meeting of stockholders and until their respective successors have been elected and qualified; and
2. Such other matters as may properly come before the meeting.

Record Date: List of Stockholders

The Board has fixed April 30, 2004, as the record date for the determination of stockholders entitled to vote at the meeting, and only holders of ICO Class A and Class B Common Stock of record at the close of business on that day will be entitled to vote. ICO will not close its stock transfer books.

A complete list of stockholders entitled to vote at the meeting will be available at the office of ICO during ordinary business hours from May 10, 2004, until the date of the 2004 annual meeting for examination by any stockholder for any purpose germane to the annual meeting.

Election of Directors

ICO's bylaws provide for a board of not less than one and not more than 17 directors. The board currently consists of 8 members. Directors are elected for a one-year term, and the terms of office of all of the current directors are scheduled to expire in connection with the 2004 annual meeting. In connection with the meeting, new directors will be elected to hold office until the 2005 annual meeting and the election and qualification of their respective successors.

The current members of ICO's board of directors are: Donna Alderman, Tim Bryan, Nick Kauser, Craig McCaw, William Owens, Gerald Salemme, George Tamke and David Wasserman.

Each of the current members of the board is nominated for re-election as a director. Each of the nominees for election as a director has advised ICO that he or she is willing to serve as a director and management believes that each nominee will be able to serve.

Your proxy is not being solicited in connection with the 2004 annual meeting. Instead, in accordance with ICO's certificate of incorporation and bylaws and §211(b) of the Delaware General Corporation Law, it is expected that management's nominees for election to the ICO board will be elected by the written consent of ICO stockholders representing more than a majority of the votes entitled to be cast in connection with such election, a majority of such votes being the minimum number necessary for the election of directors by consent in writing.

If the current members of the ICO board are re-elected by written consent of the stockholders prior to the date fixed for the 2004 annual meeting, then, unless any other matters requiring consideration and vote by the stockholders have arisen as described below under "Stockholder Proposals," the 2004 annual meeting will be cancelled, and stockholders of record as of the record date referred to above will receive notice to this effect.

Stockholder Proposals

Stockholders may submit proper proposals for consideration in connection with the 2004 annual meeting by giving notice in writing to the Secretary of ICO no later than the 7th day following the date of this notice. ICO's bylaws establish certain requirements with respect to the content of such notice. Stockholders may obtain a copy of the bylaws from the Secretary of ICO without charge upon request. All stockholders of record as of the record date referred to above will receive notice of any proposal that is duly submitted by a stockholder and deemed by the Chairman of the Board of ICO to constitute proper business for consideration and vote by the stockholders in connection with the meeting. In that event, however, management of ICO may seek to determine any such proposal through the written consent of ICO stockholders in lieu of considering and voting upon such proposal at the 2004 annual meeting.

By Order of the Board of Directors


Kelly Meadows, Corporate Secretary

Lafayette, California
April 30, 2004