



## **Chairman's Address to Extraordinary General Meeting**

**4<sup>th</sup> August 2010**

### **Introduction**

Welcome to this extraordinary general meeting convened to consider a number of resolutions concerning the membership of our Board and the Buyback of shares subsequent to the sale of ICSGlobal's US business.

My name is Kevin Barry and as ICS's recently appointed Chairman I will be chairing today's meeting.

The Company Secretary has confirmed that a quorum is present, so I formally declare the meeting open.

With me today are Greg Quirk, Company Secretary and Director and Mark Standen, the Company's legal representative from Minter Ellison. Unfortunately Victor Shkolnik, the Company's other Director is overseas on business and cannot be with us today.

### **Registration**

Before getting into the business of the meeting can I ask that all shareholders confirm that they have registered with the representatives of our share registry just outside this room as this will enable us to take the necessary polls to determine the resolutions. If you have not yet registered can I ask that you please do so now.

### **Board Strategy**

For a Company that has never made a profit in over a decade and has generated losses in excess of \$29 million during that period, the current Board understands the shareholder disappointment with the performance of the Company and this

underscores the importance of Board's current strategy of seeking new value accretive opportunities.

I would like to take a moment to update you on the current strategy of the Board. The Board is now solely focused on improving shareholder value and seeking to ensure that the factors that contributed to the underperformance in the past are not repeated.

In seeking to improve shareholder value, the Board is focused on:

1. Ensuring that the UK medical billing business continues to generate positive earnings and cash flow and that the business has sufficient capital to expand in a profitable manner; and
2. Identifying real business opportunities to be incorporated under the listed Australian vehicle The Board has been focusing on businesses that are profitable, non-capital intensive and operate within the confines of a robust business model. As mentioned in our recent updates we have made a non-binding offer on a business that is subject to acceptance, successful due diligence and shareholder approval. Other opportunities are also being explored.

In line with the current financial resources of the Company, the current three members of the Board are implementing a low cost model for the Company's operations in order to improve shareholder value.

The current Board recognizes the efforts of the recently retired Directors, Geoff Lambert and Ross Bunyon, in dramatically reducing the cost structure and thereby stabilizing the Company upon the closing of the US and Australian operations.

### **Composition of the Board**

One of the key elements in ensuring the strategy of the Board is implemented is that the current owners of business opportunities have confidence that the Board has the relevant skills and shareholder support to execute the incorporation of a real business opportunity under the listed Australian vehicle.

I believe that the current members of the Board have the necessary skills and contacts across a number of disciplines, including accountancy, legal and corporate and credit advisory functions to ensure that a real business opportunity is incorporated under the listed Australian vehicle.

The current Board also has the support of a number of significant shareholders that have advised the Board that they want them to continue their efforts, on behalf of all

shareholders, to improve shareholder value.

## **Communications**

The Board also undertakes to communicate with shareholders on the implementation of its strategy and importantly taking responsibility for the direction of the Company.

Kevin Barry  
Chairman