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17 July 2009

Dear Shareholder

### **Renounceable 2 for 9 Rights Issue**

On 15 July 2009, ICSGlobal Limited (**ICSGlobal** or **Company**) lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX Limited (**ASX**) a Prospectus seeking to raise up to \$3.33 million by way of a renounceable rights issue of up to 33,330,216 fully paid ordinary shares to existing eligible ICSGlobal shareholders (**Rights Issue**).

The Prospectus is currently available for viewing on the Company's website ([www.icsglobal.com.au](http://www.icsglobal.com.au)) or the website of the ASX ([www.asx.com.au](http://www.asx.com.au)).

Under the Rights Issue, eligible shareholders will be able to subscribe for two (2) new fully paid shares (**New Shares**) for every nine (9) existing shares held at \$0.10 per New Share. The entitlement to New Shares will be determined based on the number of existing shares held on 24 July 2009 at 7pm (Sydney time) (**Record Date**). A timetable outlining important dates is provided on the next page. The Rights Issue is renounceable, which means that eligible shareholders who do not wish to participate in the Rights Issue will have the opportunity of trading their rights entitlement.

The New Shares issued under the Rights Issue will rank equally with the Company's existing shares on issue. The Company has applied to ASX for quotation of the New Shares.

The Rights Issue is partially underwritten by Patersons Securities Limited (**Patersons** or **Underwriter**) to the amount of \$1 million. Eligible shareholders wishing to subscribe for New Shares in excess of their entitlement are invited to subscribe for any shortfall that may arise. Any New Shares not taken up by eligible shareholders pursuant to the Rights Issue will be allocated to the Underwriter up to a maximum of 10 million New Shares.

The proceeds of the Rights Issue will primarily be used to provide equity funding for potential acquisitions of profitable medical billing companies in the United States and to supplement the Company's working capital. As previously disclosed to the market, on 11 August 2008, Thelma Pty Limited, a wholly owned subsidiary of ICSGlobal, filed an application in the Federal Court of Australia alleging anti-competitive conduct by Medicare Australia. The proceeds of the Rights Issue will also be used to fund the costs of litigation against Medicare Australia.

This letter is provided for your information only and does not constitute an offer of ICSGlobal shares. I encourage you to carefully read the Prospectus before deciding whether to take up your entitlement and consult your financial adviser before making any investment decision. If you wish to make an additional investment in ICSGlobal by participating in the Rights Issue you will need to lodge a personalised Entitlement and Acceptance Form (and, if you want to subscribe for New Shares in excess of your entitlement, the Shortfall Application Form) along with appropriate application monies with ICSGlobal by the **close of the Rights Issue on Friday, 14 August 2009 at 5.00pm (Sydney time)**. Instructions on how to sell or transfer your rights are contained in the Prospectus.

The Rights Issue is only being made to shareholders on the Record Date with registered addresses in Australia or New Zealand. In the case of shareholders on the Record Date with registered addresses outside Australia and New Zealand (**Non-participating Shareholders**), ICSGlobal has appointed the Underwriter as its nominee to sell their rights on ASX if there is a viable market in the rights and a premium over the expenses of the sale can be obtained. The net proceeds of sale (if any), after deducting all costs involved in the sale process and the subsequent distribution of such proceeds, will be distributed in Australian dollars to Non-participating Shareholders on whose behalf those rights have been sold.

### Important Dates

Event	Date
Lodgement of Prospectus with ASIC and ASX	Wednesday, 15 July 2009
Existing shares quoted ex-rights on ASX and rights trading commences on ASX	Monday, 20 July 2009
Record Date for entitlements to New Shares (7.00pm, Sydney time)	Friday, 24 July 2009
<b>Rights Issue Opening Date</b> - despatch of Prospectus (including Shortfall Application Forms and personalised Entitlement and Acceptance Forms)	Thursday, 30 July 2009
Rights trading on ASX ends	Friday, 7 August 2009
<b>Rights Issue Closing Date</b> - last date for receipt of acceptances and payment of application monies in full (5.00pm, Sydney time)	Friday, 14 August 2009
Issue of New Shares and despatch of holding statements	Monday, 24 August 2009
Normal trading of New Shares on ASX commences	Tuesday, 25 August 2009

*These dates are indicative only and subject to change. ICSGlobal in consultation with the Underwriter, reserves the right (subject to the Corporations Act, the ASX Listing Rules and other applicable laws) to vary the dates of this timetable including extending the Rights Issue Closing Date or accepting late applications, either generally or in particular cases, without notifying you.*

### Effect on Capital Structure

Issue Capital	Number
Shares on issue at date of Prospectus	149,985,972
Shares offered pursuant to the Rights Issue	33,330,216
<b>Total Shares on issue after completion of the Rights Issue (assuming full subscription)</b>	<b>183,316,188*</b>

*\* The number of New Shares to be offered under the Rights Issue will be subject to adjustment as a result of the rounding of individual entitlements.*

We encourage you to read the Prospectus carefully as it contains detailed information on the Rights Issue and the risks associated with an investment in ICSGlobal.

The Prospectus together with your personalised Entitlement and Acceptance Form and the Shortfall Application Form will be mailed to you on Thursday, 30 July 2009.

Yours faithfully



**Ross Bunyon AM**  
Chairman