

6 March 2008

Dear Shareholder

On 5 March 2008, the Company lodged with the Australian Securities Exchange ("**ASX**") a Letter of Offer to raise approximately \$5.96 million via a renounceable Rights Issue ("**Offer**") of approximately 45,839,644 ordinary fully paid shares at 13 cents per share, on the basis of two new shares for every five shares held at the Record Date (14 March 2008).

The issue price represents a discount of 33.3% to the closing price of shares in ICSGlobal on Tuesday 4 March 2008 (last trading day prior to the date of announcement of the Rights Issue).

The key purposes of the Rights Issue are to provide equity funding for potential acquisitions of profitable medical billing companies in the United States and to replace the working capital used to fund the recent acquisition of London Patient Billing Service in the United Kingdom. ICSGlobal's strategy is to vertically integrate Thelma with these medical billing companies to improve the level of automation and generate more revenue producing electronic transactions.

The Company has applied to the ASX for the listing of the new shares (Appendix 3B).

The Offer is being managed by Intersuisse Limited and its related corporation Phillip Capital Pty Limited, and is not underwritten and is not subject to any minimum subscription condition.

The offer is renounceable, which means that you can sell or transfer your entitlement to the shares. Shareholders should be aware that their rights may have value. It is important that the shareholders either accept their rights or deal with their rights. Shareholders that take no action in respect of their rights will receive no benefit.

### Key Dates

The following are the key dates relating to the Rights Issue that you need to be aware of:

Event	Date
Announcement of the Rights Issue	5 March 2008
Lodgement Date – Letter of Offer, ASX Appendix 3B and cleansing notice lodged with the ASX	5 March 2008
Despatch of notices to Shareholders informing them of the Rights Issue	6 March 2008
Ex Date – The date on which Shares are quoted ex Rights and Rights trading commences on the ASX	7 March 2008
Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Offer (5.00pm AEST)	14 March 2008

Offer opens and Letter of Offer sent to Shareholders – Anticipated despatch of Letter of Offer and Entitlement and Acceptance Forms, and lodgement of second cleansing notice	20 March 2008
Last day of Rights trading	31 March 2008
Closing Date – The last day for receipt of Entitlement and Acceptance Forms and payment in full (5.00pm AEST)	7 April 2008
The Company to decide on any Shortfall to be taken up by eligible shareholders	8 April 2008
Allotment Date – Allotment of New Shares under the Offer and issue of cleansing notice	15 April 2008
Despatch Date – Anticipated despatch of holding statements for New Shares.	15 April 2008

*These dates are subject to change and are indicative only. ICSGlobal reserves the right to amend this timetable, including, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to extend the Closing Date.*

### Company Structure on Completion

This table shows the number of issued shares at the date of the Offer and the total number of issued shares at the close of the Offer if it is fully subscribed.

Issued Capital	Number
Issued Shares at the date of the Letter of Offer	114,599,111
New Shares offered under this Letter of Offer	45,839,644
Total issued Shares on the Close of the Offer (if fully subscribed)	160,438,755*

*\* Does not include Shares that may be issued by ICSGlobal in accordance with the ICSGlobal Employee Option Plan. The number of Shares subject to options under the ICSGlobal Employee Option Plan as at 5 March 2008 is 8,050,000. Other unlisted options on issued as at 5 March 2008 are 1,000,000.*

The Offer to participate in the Rights Issue will be made to all shareholders on the Register at 5pm, Sydney time, on 14 March 2008 (Record Date).

Fractional entitlements will be rounded up. It is envisaged that copies of the Letter of Offer will be mailed to eligible shareholders by Thursday 20 March 2008.

The Directors have considered that, given the cost of complying with the securities legislation of overseas jurisdictions, it is not reasonable that the Offer be made to overseas shareholders (other than New Zealand registered shareholders).

The Letter of Offer can be viewed on the Company's website ([www.icsglobal.net](http://www.icsglobal.net)) or the website of the ASX ([www.asx.com.au](http://www.asx.com.au)).

Yours faithfully



**Ross Bunyon**  
Chairman