



ICSGlobal LIMITED

ASX RELEASE – 4 June 2015

Shareholder Update

Upgraded 2015 Guidance & MBC Update

Guidance

The Board is pleased to announce an upgrade to its previous 2015 full year guidance. The Board expects the 2015 net profit after tax guidance range to increase from \$0.775-\$0.825m to \$0.875-\$0.95m for the 2015 year¹.

MBC business update

Operational Update

As previously announced, MBC signed up its largest client during H1 2015 and the Board is pleased to announce that the medical clinic went live with MBC on March 1st 2015. This event has contributed favourably to the H2 2015 performance which combined with the continued organic growth in new clients has put MBC on course to exceed revenue of £1M for the first time ever in H2 2015 (compared with £0.85 M in H2 2014). This is expected to represent revenue growth of over 20%.

MBC has continued to invest in its software platform to increase internal efficiency and improve service levels for clients. These improvements include the release of:

- The MBC self-pay module which will enable penetration into further market segments; and
- An updated electronic module to directly transact with patients, thereby reducing costs and improving efficiency.

Management Update

As part of the previously announced strategy to resource growth and expand the management team, MBC has continued to invest in additional key personnel. The Board is pleased to announce that Gary Nials, who has been the General Manager of MBC for the last 12 months, will take on the role of Managing Director of MBC effective from 1 September 2015. Gary Nials has been instrumental in guiding the team to deliver the revenue growth over the last 12 months, including the operational roll out for the above mentioned medical clinic.

With Gary Nials taking over the Managing Director position, including the responsibility for operations and finance, Garry Chapman will take up the new part time role of Executive Chairman with continued involvement as an MBC director. This move will enable Garry Chapman to focus on strategic growth for MBC, client relationships and, together with our recently employed BDM, the roll out of the new marketing initiatives.

¹ Subject to FX rates



OpenLearning Update

The Board is pleased to provide an update on its investment in OpenLearning. On 4 June 2015 OpenLearning announced that it was awarded a significant contract by the Federal Government to deliver Australia's first Federal Government Massive Open Online Course ("MOOC") which will train thousands of public servants and members of the public over the next four years.

Through this initiative, the Federal Government will be able to deliver cost-effective, high quality training using OpenLearning's platform. This initiative will allow the government to roll-out the training program on a large scale while increasing transparency on government decision making for the public, community organisations and stakeholders.

OpenLearning currently has over 200,000 students from 27 universities around the globe using its social and collaborative online learning platform. Its key customers include the University of New South Wales, the Australian Institute of Sport, the Ministry of Education in Malaysia and Taylor's University (Malaysia) and various corporate clients.

Chairman Kevin Barry said:

"This is a significant announcement for OpenLearning and we are delighted that another milestone in the growth of OpenLearning has been achieved since our investment. This achievement is in addition to being selected as the national MOOC platform for the Malaysian universities. This announcement will help underpin their future growth in what we believe is only the start of an exciting new chapter for OpenLearning".

ICS currently owns 3.23 % of the ordinary shares in OpenLearning.

Attached is a copy of the OpenLearning announcement.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'G. Quirk', written over a faint circular stamp.

Greg Quirk
Director & Company Secretary



OpenLearning wins tender to deliver first Australian Government Massive Open Online Course (MOOC)

Australian platform to be used to train thousands of government employees

SYDNEY, Australia – 4 June 2015 – [OpenLearning](#), Australia's leading Massive Open Online Course (MOOC) platform provider, announced today that it has been awarded a contract by the Federal Government to deliver Australia's first Federal Government MOOC.

The Office of Best Practice Regulation in the Department of the Prime Minister and Cabinet has commissioned OpenLearning to deliver a Regulatory Impact Analysis (RIA) MOOC that will train thousands of public servants and members of the public over the next four years.

Through the RIA MOOC, the Federal Government will be able to deliver cost-effective, high quality training using OpenLearning's platform. This initiative will allow the government to roll-out the training program on a large scale while increasing transparency on government decision making for the public, community organisations and stakeholders.

RIA is an objective process that involves problem solving, cost benefit analysis and public consultation that policy officers must undertake before proposing new regulations. This self-paced training course consists of 12 learning modules that will cater for everyone from beginners to experts in RIA within government and across the Asia-Pacific region.

This announcement was made as part of the opening of OpenLearning's new global headquarters in Sydney. The new office will serve as its global engineering hub and a base for OpenLearning's senior leadership team. The Hon. Paul Fletcher MP, Parliamentary Secretary to the Minister for Communications and Member for Bradfield, will attend the official opening of the OpenLearning office at a private event for investors, partners and key customers.

"Our expertise in the design and delivery of MOOCs, as well as our previous experience in delivering training to the Government through our partnership with the Australian Institute of Sport is highly regarded. The ability for OpenLearning's platform to manage multiple languages is an essential attribute. We are delighted to be able to deliver this requirement to the Government and to be awarded this opportunity," says Adam Brimo, CEO and co-founder of OpenLearning.

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MOOCs as a training and collaborative learning device

The Federal Government's decision to announce a MOOC as an important training method cements the platform as a truly disruptive technology, replacing in-person training for large scale, ongoing projects such as RIA training. OpenLearning was selected as the preferred platform after a competitive tender process.

"Launching the first Australian Government MOOC is another significant milestone in the growth of OpenLearning after being selected as the national MOOC platform for Malaysian universities in September 2014," explained Brimo.

Australia is regarded as the leader in RIA within Asia Pacific and many governments look towards Australia for its best practice, including its training and development programs.

Creating high-skilled Australian jobs through innovation

The OpenLearning platform was wholly developed in Australia and the company employs over 20 people. OpenLearning's software engineering team led by Co-founder David Collien, represents 50 percent the team in its new Sydney office and the company is committed to maintaining the development of its core platform in Australia as it expands into other markets around the world.

David Collien, Co-founder & Chief Technology Officer said, "As an education technology company, software development is critical to the success of our business. At OpenLearning, we believe that Australia develops some of the world's best engineers and the quality of life we have in Australia, makes this an attractive destination for talent who are looking for a great place to live and work."

In February 2015, OpenLearning raised AUD \$1.7 million in funding from entrepreneur, Clive Mayhew, OpenLearning's non-Executive Director and Chairman, ICS Global (ASX: ICS), Robin and Susan Yandle, and efu Investment's Hideaki Fukutake, Director of Japanese education company, Benesse Holdings.

ENDS

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About OpenLearning

OpenLearning is the social way to experience online learning. The platform achieves this goal by promoting student autonomy and fostering a connected community of students who encourage, motivate and communicate with each other throughout the course. On average, courses on OpenLearning have 30 times more engagement than similar courses on other platforms.

To date, courses on OpenLearning have attracted more than 200,000 students from over 180 countries. In addition to institutions such as the Malaysian Ministry of Education, Australian Writers' Centre, UNSW, University of Canberra, Australian Institute of Sport, and Taylor's University, a range of companies from the United States, Australia and Europe trust the OpenLearning platform to teach students and staff worldwide through public or private online courses.