



IFC Capital Limited
ACN 087 737 068
Suite 3 Level 12, 2 Bligh St Sydney NSW 2000

22 October 2008

Dear Shareholder

IFC Capital Limited Rights Issue

As announced to the ASX on 29 August 2008, IFC Capital Limited (**IFC Capital or Company**) intends to raise capital via a pro-rata, non-renounceable 1 for 3.5 rights issue of ordinary shares at an issue price of \$0.10 per share (**Offer**). The Company proposes to raise a total of up to \$1,385,328.20 from the issue of 13,853,282 new shares under the rights issue (assuming none of the current option holders exercise their options before the record date). A copy of the offer document is available for your information on the ASX website or the Company's website.

Offers of shares will be made in the Offer Document. Shareholders eligible to participate in the Offer will need to fill out an Entitlement and Acceptance Form accompanying the Offer Document.

After carefully considering the following in accordance with listing rule 7.7.1(a) of the Australian Stock Exchange (**Listing Rules**):

- The number of shareholders in the countries where the Offer would be made;
- The number and value of securities the shareholders resident outside of Australia, New Zealand and Hong Kong would be entitled to under the Offer; and
- The cost of complying with the legal requirements, and the requirements of regulatory authorities in countries other than Australia, New Zealand and Hong Kong,

the directors decided that it would be unreasonable for the Company to make the offer to shareholders with registered addresses outside Australia, New Zealand and Hong Kong (**Foreign Holders**). Accordingly, the Offer is not being made to shareholders with registered addresses outside of those countries.

Yours faithfully

Alan S Jones
Chairman