

ASX Announcement

30 October 2015

Update on Victorian Regulatory Matters

On 12th October, 2015 the Company received correspondence from the Victorian HESG that all payments outstanding for three RTO's, being COVE, Heron and Smart Connections were suspended pending a regulatory review.

All new enrolments and commencements were also suspended.

On Wednesday 28th October, 2015 the Company lodged an Application commencing proceedings regarding these matters with the Supreme Court of Victoria. The Company also lodged a Notice to produce documents in regards to the grounds for the suspensions.

On Thursday 29th October, 2015, the Company received correspondence from the Victorian HESG advising that the three suspensions were to be immediately lifted and suspended payments would be made by COB on the 30th October, 2015.

The Victorian HESG also indicated it would be paying legal costs of the Company on a standard basis.

Cove, Heron and Smart Connection are now operating again as normal.

The Company is considering its options in regards to the matter regarding Australian Management Academy.

The Company looks forward to updating the market regarding any further news regarding regulatory matters when it is able to do so.

A handwritten signature in black ink, appearing to read 'Ivan Brown', with a stylized flourish at the end.

Ivan Brown
Managing Director

For queries, please contact Australian Careers Network Limited on 03 8331 7890 or info@australiancareersnetwork.com.au

Australian Careers Network Group (ASX: ACO) is a full service vocational education and training provider encompassing student marketing and recruitment, direct and subcontracted education and training delivery (registered and non-registered), the issuing of registered qualifications, tracking, processing and reporting functions under the Australian Skills Quality Authority (ASQA) and the Victorian Registration and Qualifications Authority (VRQA).

Its primary services include workplace training and classroom based accredited certificates and diplomas, heavy equipment licensing, simulative and flexible learning, industry-experienced training and assessment and partnering with job seeking agencies to provide employment pathways to students seeking employment upon completion of a qualification.