

9 December 2015

## Closure of Phoenix's facility in Queen Street

The Board of Australian Careers Network Limited (ACN) notes reports in the weekend media in regards to the ongoing operations of its subsidiary, Phoenix Institute of Australia (Phoenix).

The media correctly reported that Phoenix's facility in Queen Street, Melbourne, which hosted "real world" or "non online study" classes, had begun preparations for ceasing operations. The Board confirms that as part of cost cutting measures, Phoenix has taken steps to close the Queen Street facility as of the 18th December. It is important to note that this decision will only impact Phoenix students who attend the Queen Street premises in person for their training and will not affect online students using ACN's myTime Learning facility.

The closure relates to approximately 260 students.

The remaining 22,000 students will continue to be assisted through their studies via the mytimelearning online platform.

Phoenix has taken this step in response to the Australian Department of Education and Training (DET) having deferred VET FEE-HELP payments to Phoenix that had previously been approved. The Board has sought legal advice and is contemplating issuing proceedings seeking to compel DET to pay the deferred payments.



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*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.*