

ASX Announcement

15 December 2015

Company update

The company provides the following update on regulatory matters.

In its Release to the market on 24 November, 2015 ACN announced its intention to appeal the findings of Australian Skills Quality Authority (ASQA) in relation to its subsidiary, Phoenix Institute.

The Company can confirm that yesterday it lodged at the Administrative Appeals Tribunal an application for the review and stay of ASQA's decisions to cancel Phoenix's registration as registered training organisation and as a Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) provider.

In its release to the market on 9 December, 2015 ACN announced it was considering making application to the Federal Court of Australia in regards to the non-payment of funds from the Federal Department. The Company can confirm that yesterday it lodged with the Federal Court of Australia an application to set aside or quash the decisions by Department of Education to defer the VET FEE-HELP payments and to compel DET to pay the amounts due.

The Board has determined the best method of keeping stakeholders informed is on the ASX Release Platform whilst these proceedings progress.

A handwritten signature in black ink, appearing to read 'Ivan Brown', with a large, sweeping 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.