

22 March 2016

Voluntary Administration

It is with regret that the Board of Australian Careers Network Ltd (ACN) has resolved to place the company and its subsidiaries into Voluntary Administration.

Messrs John Lindholm and George Georges of Ferrier Hodgson have been appointed to act as Voluntary Administrators.

Whilst ACN's vision and strategy to be an end-to-end solution provider for student career development was on track, the Board believes that the appointment of Voluntary Administrators at this time is the best way to protect the interests of the shareholders, creditors, students and staff of the Company.

ACN's attempts to negotiate a satisfactory outcome with the Department of Education to recover deferred outstanding VET FEE-HELP payments have been unsuccessful to date. The Board anticipates that every effort will be made by the Voluntary Administrators to protect stakeholder interests by ensuring that all avenues are pursued to recover outstanding monies owed to ACN by Federal and State agencies. The Board and senior management will work with the administrators to this end.

ACN has continued up until today to engage with and train students, however, the non-receipt of VET FEE-HELP payments since August 2015 has resulted in excess of 500 job losses and more than 15,000 students being left without a training provider.

Existing students who wish to discuss their own personal study are asked to call our Student Support Officers on 1300 701 639 or refer to <http://www.education.gov.au/vocational-education-and-training-reform>

A handwritten signature in black ink, appearing to read 'Ivan Brown', is positioned above the contact information.

For further information, please contact:

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