

20 September 2017

COMPANY UPDATE REGARDING PURCHASE CONTRACTS

iBosses Corporation Limited (ASX: IB8) (“iBosses”) or (“Company”) wishes to provide an update on three purchase agreements and supplier payments made by the Company for the development of various online entrepreneur courses.

On 8 April 2017 the Company engaged CFO4BIZ Pte Ltd (**CFO4BIZ**), a company located in Singapore, to develop a ‘Digital Age’ CFO program, which was to be an online course with weekly lessons to develop digital entrepreneurial finance skills. The Company paid a total of S\$350,000 to CFO4BIZ for the provision of services, however subsequently terminated the contract due to the failure by CFO4BIZ to perform the services, and CFO4BIZ agreed to refund all amounts paid to it. To date, the Company has received a refund of SGD\$50,000. The Company has made numerous attempts to recover the outstanding balance from CFO4BIZ but has been unsuccessful. The Company now intends to obtain independent legal advice in relation to the avenues available for recovery of the outstanding amount.

On 12 April 2017 the Company entered into a contract with Alllearning Pte. Ltd. (**Alllearning**), a company located in Singapore, to develop an ‘iBosses Junior Entrepreneurship’ program, which was to be offered by iBosses to complement its current courses. The Company paid SGD\$1,500,000 to Alllearning pursuant to the contract, however subsequently terminated the contract with All Learning due to the failure by Alllearning to perform the services, and AllLearning agreed to refund the all amounts paid to it. To date, the Company has received a refund of SGD\$50,000 from Alllearning. The Company has made attempts to recover the outstanding balance from Alllearning but has been unsuccessful. The Company now intends to obtain independent legal advice in relation to the avenues available for recovery of the outstanding amount by the Company.

On 16 March 2017 the Company executed a contract with CIO Global Pte Ltd (**CIO Global**), a company located in Singapore to develop a Chief Information Officer courseware, which was to be offered by iBosses to complement its current course offerings. The Company paid SGD\$400,000 for the development of the CIO course, however subsequently terminated the contract with CIO Global due to the failure by CIO Global to perform the services, and demanded the repayment of all amounts paid. The Company has been unsuccessful in recovering any monies paid to date. The Company

now intends to obtain independent legal advice in relation to the avenues available for recovery of the outstanding amount by the Company.

Whilst the Company is extremely disappointed with these developments, Company management is hopeful of recovering the refund from each contractor and will update shareholders as these matters progress in accordance with Listing Rule 3.1.

Patrick Khor
Chief Executive Officer
20 September 2017

ENDS