

19 October 2015

Australian Securities Exchange Limited

Via e-lodgement – ASX Code ICT

Non-renounceable Rights Issue and proposed selective buy-back of Performance Shares

The Directors of iCollege Ltd (“ICT or the Company”) are pleased to announce the Company has entered into an agreement with stockbroker DJ Carmichael Pty Limited (“DJC”) to raise circa A\$1,700,000 via a proposed 1 for 4 Non-renounceable Rights Issue at a price of A\$0.10 with a free attaching ICTO listed option on a 1 for 2 basis.

The Offer Document will be dispatched to Eligible shareholders following the Record Date 29 October 2015. Offers of securities under the Rights Issue will be made in, or accompanied by a copy of, the Offer Document. Eligible shareholders should consider the Offer Document in deciding whether to acquire securities under the Rights Issue. Eligible shareholders who want to acquire securities under the Rights Issue will need to complete the personalised entitlement and acceptance form that is in or accompanies the Offer Document.

The capital raised will be used to:

- market and integrate existing course offerings;
- invest in training initiatives with corporates, government and peak industry bodies; and
- general working capital

A copy of the Offer Document will be provided to shareholders based on the following indicative timetable;

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| Lodgment of offer document with ASX | 23 Oct 2015 |
| Ex date | 27 Oct 2015 |
| Record date for entitlements | 29 Oct 2015 |
| Opening date and dispatch of offer document to shareholders | 4 Nov 2015 |
| Closing date of offer | 17 Nov 2015 |
| Allotment of shares and dispatch of holding statements | 24 Nov 2015 |

The Company is confident that this capital raising, being completed with the support of DJC will provide sufficient working capital to enable the recently restructured executive team to establish ICT as a significant enterprise in the rapidly growing listed education sector.

The Directors also advise that it is commencing a selective buy-back of 4,500,000 Performance Shares from Performa Capital Pty Ltd. This will be subject to shareholder approval by special resolution at the upcoming AGM. A deed of termination and release is being prepared by the Company, Performa Capital Pty Ltd and Mr Victor Hawkins, where it has been agreed that the Performance Shares be bought back by the Company for the total consideration of \$1.

For further Information:

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About iCollege Limited:

iCollege (ASX: ICT) is a training organisation positioning itself to become one of Australia's leading Vocational educators. iCollege has grown substantially since its inception in 2014 through targeted acquisitions and growth among its current portfolio companies. iCollege charges itself with the vision to assist students and workers to remain relevant in an ever-changing employment environment. iCollege is working to provide pathways to employment for all successful graduates, providing opportunity to participate in growth industries in Australia. iCollege provides a blended learning environment incorporating, innovative and unique technology solution designed to make the learning experience more flexible, dynamic and mobile.