

31 December 2015

Australian Securities Exchange Limited
Via e-lodgment – ASX Code ICT

REVIEW AND RESTRUCTURE OF MANAGEMENT INSTITUTE OF AUSTRALIA COMPLETE

HIGHLIGHTS

- **Mr Stuart Manifold (iCollege CEO) appointed CEO of all Management Institute of Australia Assets**
- **Ms. Kate Baring is leading compliance for all MIA assets**
- **ACPET Health Checks for MIA businesses scheduled for Jan/Feb 2016**
- **Restructure of Franchisee operations scheduled for January 2016**
- **Mediation proposed for early 2016**
- **All further payments and release of shares in escrow suspended until resolution**

The iCollege Ltd Executive team has completed a review of all compliance and operations of Management Institute of Australia and a restructure of the MIA leadership team. iCollege is also working closely with the MIA franchisees to ensure their ongoing compliance with all state funded contracts in Queensland and New South Wales. During the intensive and thorough review of MIA operations the iCollege Executive has discovered a number of inconsistencies with what was portrayed of the business prior to its acquisition. This information has led to iCollege installing Mr. Stuart Manifold as the CEO of MIA and Ms. Kate Baring as the MIA head of compliance. The board has also taken the view that additional payments to the vendor of MIA are not justifiable given the inconsistencies discovered and has proposed that a formal mediation be held promptly to resolve these issues. Until that time any further payments and release of any shares currently held in escrow will be suspended.

-ENDS-

For further Information:

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About iCollege Limited:

iCollege Limited is an ASX listed training organisation positioned to become one of Australia's leading educators.

iCollege has a demonstrated commitment and clear strategy to provide ethical and sustainable training to Australian students through over 170 accredited and non-accredited courses. This has enabled the Company to achieve high quality student outcomes, including course completion rates of over 70 per cent of students, against an industry average of around 35 per cent. iCollege students have excellent employment prospects upon graduation and are assisted through iCollege's growing network of strategic partnerships with peak industry bodies, like the Western Australian Business Association and Clubs Queensland.

This strategy and the outstanding student outcomes it produces have facilitated iCollege's shift to a user pay revenue model, accompanied by additional income from State Government funding programs. Additionally, iCollege is paving the way for fresh funding sources for students from both the public and private sectors, through its network of partnerships. As well as organic growth, iCollege is pursuing a targeted acquisition strategy to build the Company's portfolio of Registered Training Organisations.