

ASX ANNOUNCEMENT

AUSTRALIAN CAREERS NETWORK LIMITED ACN 168 592 434

30 May 2016

Australian Careers Network Limited (ACO) – Voluntary Administration update Execution of Deed of Company Arrangement

At a meeting of creditors on 4 May 2016, creditors resolved that ACO and associated entities execute a Deed of Company Arrangement (DOCA), with John Lindholm and George Georges being appointed Deed Administrators.

The DOCA was executed on 24 May 2016. Creditors will be updated in due course regarding the progress of the Deed of Company Arrangement and recovery of funds owing to Group entities.

Furthermore, a share sale agreement for ACO's wholly owned subsidiary Centre of Vocational Education Pty Ltd (COVE) was finalised on 26 May 2016. Accordingly, the terms of the DOCA for COVE were effectuated and John Lindholm and George Georges retired as Deed Administrators. The ownership and control of COVE have transferred to the purchaser.

The Administrators have also entered into a contract of sale for the assets of International Training College Pty Ltd, a wholly owned subsidiary of ACO.

Members with enquiries about ACO are invited to submit their enquiries to Ben Anderson at Ben.Anderson@fh.com.au or (03) 9604 5137.

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