

19 November 2015

Market Update

The Company advises that the ACCC has been conducting an investigation into the Phoenix Institute and the Phoenix Institute has been engaging with the ACCC in connection with this investigation. Phoenix received a notice from the ACCC on 18 November 2015 advising that the ACCC has concluded its investigation and has determined to instigate Court based proceedings against Phoenix in the Federal Court. The ACCC advised that, upon commencement of the proceedings, it would welcome further engagement with Phoenix to discuss the prospects of an early resolution to the matter. Phoenix is not aware of the specifics of any allegation at this stage and the Company will update the market when Phoenix has been served with proceedings.

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Australian Careers Network Group (ASX: ACO) is a full service vocational education and training provider encompassing student marketing and recruitment, direct and subcontracted education and training delivery (registered and non-registered), the issuing of registered qualifications, tracking, processing and reporting functions under the Australian Skills Quality Authority (ASQA) and the Victorian Registration and Qualifications Authority (VRQA).

Its primary services include workplace training and classroom based accredited certificates and diplomas, heavy equipment licensing, simulative and flexible learning, industry-experienced training and assessment and partnering with job seeking agencies to provide employment pathways to students seeking employment upon completion of a qualification.