

1 May 2014

Manager of Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

By E-Lodgement

CONFIRMATION OF COMPLETION OF ICOLLEGE ACQUISITION & CHANGE OF NAME

iCollege Limited (**Company**) advises that it received from ASIC a Certificate of Change of Name from the previously name of DGI Holdings Limited.

The Company confirms satisfaction of the conditions precedent and completion of the heads of agreement between the Company, iCollege Holdings Pty Ltd (**iCollege**) and the former shareholders of iCollege (**Vendors**) under which the Company acquired 100% of the shares of iCollege.

As provided for in the Heads of Agreement, the Company has subsequently issued:

- (i) 16,666,667 shares in the Company to the Vendors;
- (ii) 8,333,333 options to acquire shares in the Company to the Vendors;
- (iii) 10,000,002 performance shares in the Company; and
- (iv) 13,383,950 shares in the Company to subscribers to the Prospectus dated 24 February 2014.

Accordingly, the Company has made the following changes to the Board effective today.

Mr Victor Hawkins has been appointed Managing Director effective immediately. Mr Hawkins was a management consultant for 10 years working with close to 500 companies with 25 different industries. In 2009, Mr Hawkins acquired the education business, National Education Academy. He restructured the company from a manual management business model to a cloud based digital management business model. He is an expert in the online education business.

Further, Mr Philip Re and Mr Johannes de Back have been appointed to the board as Non-Executive Directors.

Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Shareholders have currently approved a maximum aggregate of \$260,000 per annum. The Non-Executive Directors are entitled to superannuation.

Finally, the Company has accepted the resignations of Mr Roger Steinepreis, Mr George Ventouras and Mr Nick Castleden as Directors, and Ms Susan Hunter as Company Secretary. The Company has appointed Mr Chris Watts as Company Secretary.

The Company confirms that it is in compliance with the ASX Listing Rules and in particular its continuous disclosure obligations under Listing Rules 3.1.

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the prospectus.