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ASX Announcement

18 June 2014

Australian Securities Exchange Limited

Via e-lodgment – ASX Code ICT

FULLY UNDERWRITTEN NON-RENOUNCEABLE RIGHTS ISSUE OF LOYALTY OPTIONS

- **3 for 1 non-renounceable rights issue at an offer price of A$0.01 per new loyalty option to raise approximately A$186,736**
- **The offer is fully underwritten by DJ Carmichael Pty Limited**

iCollege Limited (**Company**) proposes to undertake a non-renounceable rights issue of one option to acquire a fully paid ordinary share in the capital of the Company (exercisable at 20 cents on or before the date which is 3 three years from the date of issue) (**Loyalty Option**) for every 3 shares held by shareholders at the record date to raise up to A$186,736 (**Offer**).

The Offer will be fully underwritten by DJ Carmichael Pty Limited (**DJC**). In consideration for underwriting the Offer, the Company has agreed to pay to DJC a sum equal to 6% of the total amount underwritten. The Company has also agreed to issue 3 million options to DJC on the same terms as the Loyalty Options in consideration for corporate advisory services to be provided to the Company. The Company will issue these options within 3 months of completion of the Offer (at the Company's discretion).

All holders of ordinary shares in the 100 per cent online career education provider, with a registered address in Australia or New Zealand, are entitled to participate in the Offer.

Existing option holders who receive shares upon exercise of their options after the date of the prospectus – but prior to the record date – are entitled to participate in the Offer.

Eligible shareholders who do not intend to take up the Offer will not be able to transfer and receive value for those entitlements. They may choose to accept nothing, part or all of their entitlements.

The indicative timetable for the Offer is as follows:

Event	**Date**
Lodgement of Prospectus with the ASIC	25 June 2014
Lodgement of Prospectus & Appendix 3B with ASX	25 June 2014
Notice sent to Optionholders	25 June 2014
Notice sent to Shareholders	27 June 2014
Ex date	30 June 2014
Record Date for determining Entitlements	2 July 2014
Prospectus despatched to Shareholders & Company announces despatch has been completed	7 July 2014
Closing Date*	16 July 2014
Securities quoted on a deferred settlement basis	17 July 2014
ASX notified of under subscriptions	21 July 2014
Despatch of holding statements	23 July 2014
Quotation of Loyalty Options issued under the Offer*	24 July 2014

** These dates are subject to change and are indicative only. Subject to the ASX Listing Rules, the Corporations Act 2001(Cth) and the terms and conditions of the Underwriting Agreement, the Directors in consultation with DJ Carmichael Pty Limited reserve the right to vary the dates of the Offer at their discretion.*

The Company intends to lodge a prospectus for the offer with the Australian Securities and Investments Commission, setting out the material information in respect of the Offer. The prospectus, together with an entitlement and acceptance form, will be mailed to all eligible shareholders in accordance with the timetable.

The Company will apply for official quotation of the Loyalty Options issued under the prospectus.

END

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About iCollege Limited:

iCollege Limited (ASX: ICT) is a training organisation that provides practical and comprehensive specialist education to students from all over the world. Launching in 2014 to help workers stay relevant in an ever-changing employment environment, the 100 per cent online education provider creates more engaging training experiences for people looking to get ahead.