

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	iCOLLEGE LIMITED
ABN	75 105 012 066

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Philip Re
Date of last notice	1 May 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Traditional Securities Group Pty Ltd ATF LPR Family Trust (Beneficiary)
Date of change	22 July 2014
No. of securities held prior to change	Nil
Class	Listed options with an exercise price of \$0.20 and an expiry date of 24 July 2017.
Number acquired	972,223 listed options
Number disposed	Nil.

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$9,722.23
No. of securities held after change	INDIRECT Traditional Securities Group Pty Ltd ATF LPR Family Trust (Beneficiary) Ordinary Shares 2,916,667 Performance Shares 1,750,002 Unlisted Options 1,458,333 (\$0.30, exp 31 March 2019) Listed Options 972,223 (\$0.20, exp 24 July 2017)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities under the Prospectus dated 25 June 2014

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable.
Nature of interest	Not applicable.
Name of registered holder (if issued securities)	Not applicable.
Date of change	Not applicable.

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable.
Interest acquired	Not applicable.
Interest disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable.
Interest after change	Not applicable.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable.
If prior written clearance was provided, on what date was this provided?	Not applicable.

⁺ See chapter 19 for defined terms.