

ICOLLEGE LIMITED
ACN 105 012 066

**NOTICE OF GENERAL MEETING AND
EXPLANATORY STATEMENT**

**General Meeting to be held at
Bentleys, Level 1, 12 Kings Park Road, West Perth, WA, 6005
on 20 May 2015 commencing at 11.30am (WST).**

This Notice of General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how to vote, they should seek advice from their accountant,
solicitor or other professional adviser without delay.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of iCollege Limited (ACN 105 012 066) will be held at Bentleys, Level 1, 12 Kings Park Road, West Perth, WA, 6005 on 20 May 2015, commencing at 11.30am (WST).

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the Resolution to be considered.

SPECIAL BUSINESS

Resolutions 1(a), (b), (c), (d), (e) and (f) – Approval of prior issues of securities to refresh the Company's 15% placement capacity

To consider and, if thought fit, pass the following resolution as **ordinary resolutions**:

- (a) *"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 1,317,871 Shares at an issue price of \$0.15 on 1 April 2015, on the basis set out in the Explanatory Memorandum, being ratified and approved."*
- (b) *"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 200,000 Shares at an issue price of \$0.15 on 11 February 2015, on the basis set out in the Explanatory Memorandum, being ratified and approved."*
- (c) *"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 2,666,668 Shares at an issue price of \$0.15 on 24 December 2014, on the basis set out in the Explanatory Memorandum, being ratified and approved."*
- (d) *"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 1,333,336 Listed Options to sophisticated investors as part of a previous placement and exercisable at \$0.20 each on or before 24 July 2017, issued on 24 December 2014, on the basis set out in the Explanatory Memorandum, being ratified and approved."*
- (e) *"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 1,666,667 Listed Options to sophisticated investors as a placement fee and exercisable at \$0.20 each on or before 24 July 2017, issued on 24 December 2014, on the basis set out in the Explanatory Memorandum, being ratified and approved."*
- (f) *"That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 1,000,000 Listed Options as a placement fee on a sale of small holdings of Shares and exercisable at \$0.20 each on or before 24 July 2017, issued on 24 December 2014, on the basis set out in the Explanatory Memorandum, being ratified and approved."*

Voting exclusion statement

The Company will disregard any votes cast on these Resolutions by a person (and any associates of such a person) who participated in the issue of Equity Securities under these Resolutions, if these Resolutions are passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 – Approval for Future Share Placements

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 10,000,000 Shares in the Company on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company will not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (d) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalized terms used in this notice of General Meeting and the Explanatory Statement.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorizing him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5pm (WST) on 18 May 2015. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

By Order of the Board of Directors



.....
Mr Christopher Watts
Company Secretary
iCollege Limited

9 April 2015

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Resolutions 1(a), (b), (c), (d), (e) and (f) – Approval of prior issues of securities to refresh the Company’s 15% placement capacity

Resolutions 1(a) to 1(f) (inclusive) seek the approval of Shareholders of the prior issues of ordinary shares and options over ordinary shares that have occurred in the 12 months prior to 20 May 2015 that have not already been approved by Shareholders for the purposes of Listing Rule 7.4.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the company’s issued capital at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company is seeking Shareholder approval to the issues of securities described below. The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval so that the Company retains financial flexibility and can take advantage of commercial opportunities that may arise.

By way of background, the Company has issued the following shares under the Company’s 15% placement capacity:

- (a) As announced to ASX on 1 April 2015, 1,317,871 Shares were issued under Listing Rule 7.1 at an issue price of \$0.15 per Share. The Shares rank equally with all other existing Shares. The Shares were issued:
 - (i) as a placement fee for convertible notes (non-related party);
 - (ii) as per the share sale agreement to purchase Management Institute of Australia Pty Ltd; and
 - (iii) in lieu of services provided by a consultant (non-related party).
- (b) As announced to ASX on 11 February 2015, 200,000 Shares were issued at an issue price of \$0.15 per Share. The Shares rank equally with all other existing Shares. The Shares were issued in lieu of services provided by a consultant (non-related party) to the Company.
- (c) As announced to ASX on 24 December 2014, 2,666,668 Shares were issued at an issue price of \$0.15 per Share. The Shares rank equally with all other existing Shares. The Shares were issued to sophisticated investors for the purpose of providing funds for working capital and acquisitions.
- (d) As announced to ASX on 24 December 2014, 1,333,336 Listed Options were issued to sophisticated investors, as part of a previous

placement which entitled sophisticated investors to one free attaching Option for every two shares subscribed for and issued to sophisticated investors. The Listed Options are over ordinary Shares in the Company exercisable at \$0.20 each on or before 24 July 2017.

- (e) As announced to ASX on 24 December 2014, 1,666,667 Listed Options were issued to sophisticated investors as a placement fee. The Listed Options are over ordinary Shares in the Company exercisable at \$0.20 each on or before 24 July 2017.
- (f) As announced to ASX on 24 December 2014, 1,000,000 Listed Options were issued as a placement fee on the sale of small holdings of Shares in the Company. The Listed Options are over ordinary Shares in the Company exercisable at \$0.20 each on or before 24 July 2017.

The Board unanimously recommends that Shareholders vote in favour of these Resolutions.

2. Resolution 2 – Approval for Future Share Placements

2.1 General

Resolution 2 seeks Shareholder approval for the allotment and issue of up to 10,000,000 Shares under future Share placements, the terms and conditions of which are yet to be confirmed (**Future Share Placements**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue Shares pursuant to the Future Share Placements during the period of 3 months after the Meeting (or a longer period, if allowed by ASX) without using the Company's 15% annual placement capacity.

2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Future Share Placements:

- (a) the maximum number of Shares to be issued is 10,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue will occur on the same date;
- (c) the issue price will be not less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;

- (d) the Shares will be issued to professional and sophisticated investors, the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Future Share Placements to undertake due diligence as required and to potentially fund the acquisition of new assets that may be considered complimentary in nature to those assets currently held by the Company and for additional working capital purposes.
- (g) A voting exclusion statement is included in the Notice.

Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
Board	board of Directors.
Chairman	the chair of the Meeting.
Company	iCollege Limited (ACN 105 012 066).
Constitution	constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Statement	the explanatory statement incorporated in this Notice.
General Meeting or Meeting	the meeting convened by the Notice.
Listed Option	an option (exercisable at \$0.20 and expiring on 24 July 2017) to purchase one Share in the Company.
Listing Rules	the official Listing Rules of the ASX.
Notice or Notice of Meeting	the notice of general meeting incorporating this Explanatory Statement.
Resolution	a resolution contained in this Notice.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	shareholder of the Company.
WST	Western Standard Time in Australia.

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PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of iCollege Limited and entitled to attend and vote hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our following directions at the General Meeting of iCollege Limited to be held at Bentleys, Level 1, 12 Kings Park Road, West Perth, WA, 6005 on 20 May 2015 at 11.30am (WST) and at any adjournment of that meeting.

☐

The Chairman
of the meeting

(mark with an „X“)

OR

IMPORTANT:

If the Chairman of the meeting is your proxy, or if appointed your proxy by default and you do **not** wish to direct him/her how to vote on any of these resolutions, you must mark this box with an „X“. By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy on those resolutions (for which you have not given a direction) even if he/she has an interest in the outcome of the resolution and that votes cast by him/her, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on any of these resolutions, the Chairman of the meeting will not cast your votes on the resolutions (for which you have not given a direction) on a show of hands or on a poll. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

If the person you are appointing as your proxy is someone other than the Chairman of the meeting:
Write the name of that person in the box below.

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

If you hold 2 or more Shares in #full company name#, you may appoint a second proxy:
Write the name of your second proxy in the box below.

 %

- (a) you have only appointed 1 proxy and do not want him/her to exercise all of your votes; or
(b) if you have appointed 2 proxies under this proxy form.

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the General Meeting of iCollege Limited to be held at Bentleys, Level 1, 12 Kings Park Road, West Perth, WA, 6005 on 20 May 2015 at 11.30am (WST) and at any adjournment of that meeting.

Voting directions to your proxy - Please mark only one of the boxes with an „X“ for each resolution to indicate your directions.

Special Business

	For	Against	Abstain
Resolution 1(a): Approval of the issue of 1,317,871 Shares on 1 April 2015	☐	☐	☐
Resolution 1(b): Approval of the issue of 200,000 Shares on 11 February 2015	☐	☐	☐
Resolution 1(c): Approval of the issue of 2,666,668 Shares on 24 December 2014	☐	☐	☐
Resolution 1(d): Approval of the issue of 1,333,336 Listed Options on 24 December 2014	☐	☐	☐
Resolution 1(e): Approval of the issue of 1,666,667 Listed Options on 24 December 2014	☐	☐	☐
Resolution 1(f): Approval of the issue of 1,000,000 Listed Options on 24 December 2014	☐	☐	☐
Resolution 2. Approval for Future Share Placements	☐	☐	☐

1 If you mark the „Abstain“ box with an „x“ for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

1 Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

3 Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy please write the name of that person. To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | where the holding is in one name, the holder must sign. |
| Joint Holding: | where the holding is in more than one name, all of the shareholders should sign. |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

6 Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting ie. no later than 11:30am (WST) on 18 May 2015. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at Suite 1, Ground Floor, 437 Roberts Road, Subiaco, Western Australia 6008 or sent by facsimile to the registered office on (08) 9381 1122.