



ICOLLEGE LIMITED

ABN 75 105 012 066

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9:00am (WST)

DATE: Wednesday, 25th November 2015

PLACE: Bentleys
Level 1, 12 Kings Park Road
West Perth, WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6380 2555.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 9:00 am (WST) on Wednesday, 25th November 2015 at:

Bentleys at Level 1, 12 Kings Park Road, West Perth, WA 6005.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 23rd November 2015.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1 Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

There is no requirement for shareholders to approve those reports. However, The Chairman will afford a reasonable opportunity for shareholders to ask questions or make comments about those reports. Shareholders, will also be given a reasonable opportunity to ask the auditor about the conduct of the audit and the preparation and content of the independent audit report.

The iCollege Limited Annual Report for the year ended 30 June 2015 has been made available to shareholders and can be found on the Company's website at the following page: www.icollege.net

2 Resolution 1 – Adoption of remuneration report (Non-binding)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2015”

Short Explanation: The Corporations Act provides that a resolution that the remuneration report be adopted must be put to a vote at a listed company's annual general meeting. The vote on resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

A Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

The voter is the Chair and the appointment of the Chair as proxy:

Does not specify the way the proxy is to vote on this Resolution; and

Expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3 Resolution 2 – Election of director – Mr Andrew Crevald

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr Andrew Crevald, a Director who was appointed on 6 October 2015, retires, and being eligible, is re-elected as a Director.”

4 Resolution 3 – Re-election of director – Mr Phil Re

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Mr Phil Re, being a director, retires by rotation in accordance with clause 13.2 of the Constitution, and being eligible, is hereby re-elected as a Director.”

5 Resolutions 4 - 8 – 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**:

Resolution 4 *“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 666,667 Shares to sophisticated investors in a placement at an issue price of \$0.15 on 13 May 2015, on the basis set out in the Explanatory Memorandum, being ratified and approved.”*

Resolution 5 *“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 333,333 Listed Options to sophisticated investors as part of a placement and exercisable at \$0.20 each on or before 24 July 2017, issued on 13 May 2015, on the basis set out in the Explanatory Memorandum, being ratified and approved.”*

Resolution 6 *“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 750,000 Listed Options as a placement fee and exercisable at \$0.20 each on or before 24 July 2017, issued on 13 May 2015, on the basis set out in the Explanatory Memorandum, being ratified and approved.”*

Resolution 7 *“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 6 July 2015, on the basis set out in the Explanatory Memorandum, being ratified and approved.”*

Resolution 8 *“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 10,000 Shares at an issue price of \$0.15 on 6 July 2015, on the basis set out in the Explanatory Memorandum, being ratified and approved.”*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue of Equity Securities under these Resolutions, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting 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.

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- 6 Resolution 9– Approval to issue options to a related party – Mr Johannes de Back**
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 600,000 unlisted options over unissued share capital with an exercise price of \$0.25 per option to Mr Johannes de Back (or his nominee) on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Johannes de Back (or his nominee) or any of his associates. However, The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or is cast by the person chairing the meeting 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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- 7 Resolution 10– Approval of 10% Placement capacity**
To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any 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 and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting 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.

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- 8 Resolution 11– Approval for future share placements**
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

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

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person (and any associates) 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 and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting 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.

9 Resolution 12– Approval of reduction in share capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That in accordance with section 256B, 256C and 258F of the Corporations Act and for all other purposes, approval be and is hereby given to reduce the share capital of the Company by applying an amount of \$26,078,886 being a proportion of the accumulated losses of the Company, against the share capital which is considered permanently lost.”

10 Resolution 13– Approval to issue shares to consultant – Regency Partners Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 500,000 Shares to Regency Partners Pty Ltd (nominee company associated with Mr Phil Re, a director of the Company) and such other related parties so nominates under a placement on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Regency Partners Pty Ltd or Mr Phil Re or any associates of Regency Partners Pty Ltd or Mr Phil Re. However, The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or is cast by the person chairing the meeting 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11 Resolution 14 - Performa Performance Shares Buy-Back

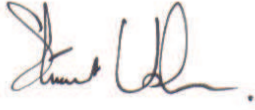
To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of section 257D of the Corporations Act and for all other purposes, approval be and is hereby given to the buy-back by the Company, and the subsequent cancellation, of 4,500,000 Performance Shares in the Company held by Performa Capital Pty Ltd (ACN 166 914 334) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 14 cast by Performa Capital Pty Ltd (ACN 166 914 334) and any of its associates. However, The Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or is cast by the person chairing the meeting 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.

DATED: 26 OCTOBER 2015

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Stuart Usher', with a small dot at the end.

MR STUART USHER
COMPANY SECRETARY

EXPLANATORY STATEMENT

Notice is given that the Annual General Meeting of Shareholders of iCollege Limited (**Company**) will be held at the offices of Bentleys, Level 1, 12 Kings Park Road, West Perth, WA commencing at 9AM (WST), Wednesday, 25th November 2015.

This Explanatory Statement has been prepared to provide additional information on matters to be considered at the Annual General Meeting which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 24th November 2015 at 5pm WST.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

1. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.icollege.net.

1. Resolution 1 – Adoption of remuneration report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following restrictions placed on certain proxies:

Proxy being appointed	Directed Votes	Undirected Votes
Key Management Personnel (other than the Chair) ¹	Can vote directed votes	Cannot vote undirected votes ³
Chair ²	Can vote directed votes	Can vote at discretion of Proxy ⁴
Other third party	Can vote directed votes	Can vote at discretion of Proxy

Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions. The Proxy Form states that by appointing the Chair as a proxy (or where the Chair becomes proxy by default) the Shareholder gives the Chair express authority to exercise the proxy on Resolution 1 (except where indicated differently) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

2. Resolution 2 – Election of Director Mr Andrew Crevald

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are eligible to retire by rotation (if any) at that meeting.

Mr Crevald will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seek election from Shareholders.

3.1 Profile: Mr Andrew Crevald

Mr Andrew Crevald is College Director and Principal at Curtin College, a Navitas college based at Curtin University. In this role Andrew's responsibilities include College leadership, strategy, higher education and vocational registration and accreditation, teaching and learning, governance and quality, policy development, finance, and business development.

Andrew worked as an IT professional before moving to university management. Since then Andrew has been a university Faculty Manager, Director of Policy and Planning, and Director of Student Services. In 2006, Andrew was appointed as College Director and Principal at Perth Institute of Business and Technology and moved to Curtin College in July 2013.

Andrew has held various university, school, industry, and Government appointments including ECU Council, Chair of WAPETIA and the Board of ACPET.

3.2 Directors' Recommendation

The Board (other than Mr Crevald, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2.

4 Resolution 3 – Re-Election of Director Mr Phil Re

Clause 13.2 of the Constitution provides that one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office at each annual general meeting, provided always that no Director (except a Managing Director which under the current board structure is equivalent to an Executive Chairman's position) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself for re-election. A retiring Director is eligible for re-election.

Mr Re will retire in accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks re-election from Shareholders. Details regarding Mr Re are set out in the Company's 2015 Annual Report.

4.1 Directors' Recommendation

The Board (other than Mr Re, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 2) recommend that Shareholders vote in favour of Resolution 3.

5. Resolutions 4 - 8 – Approval of prior issues of securities to refresh the Company's 15% placement capacity

Resolutions 4 to 8 (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 the date of this notice of meeting 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 13 May 2015, 666,667 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 to sophisticated investors for the purpose of providing funds for working capital and acquisitions.

(b) As announced to ASX on 13 May 2015, 333,333 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.

(c) As announced to ASX on 13 May 2015, 750,000 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.

(d) As announced to ASX on 6 July 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.

- (e) As announced to ASX on 6 July 2015, 10,000 Shares were issued as a placement fee on Convertible Loans in the Company.

5.1 Directors' Recommendation

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

6 Resolution 9– Approval for the issue of 600,000 Unlisted Options to a related party – Mr Johannes de back

Resolution 9 seeks Shareholder approval for the issue of unlisted options to Mr Johannes de Back who was holding the position of Director and Non-executive Chairman of the Company from 1 May 2014 to 6 October 2015. The issue is in accordance with Mr de Back's letter of appointment dated 24 February 2014 ("Appointment Letter"). Under the terms of the Appointment Letter, subject to shareholder approval Mr de Back is entitled to up to 3,000,000 unlisted option as part of his director's fee depending on the duration of his service, with 600,000 unlisted options being vested upon his appointment as a non-executive director of the Company and a further 600,000 unlisted options being vested upon 12 months of service. No options have been granted to Mr de Bank pursuant to the Appointment Letter. Mr de Back and the Company have agreed to enter into a deed of termination and release under which Mr de Back agrees to waive his right for the remaining 2,400,000 unlisted options upon the issue of the 600,000 unlisted options.

6.1 Chapter 2E of the Corporations Act and ASX Listing Rule 10.11

Under Chapter 2E of the Corporations Act, a public company cannot give a "financial benefit" to a "related party" unless one of the exceptions to the section apply or Shareholders have in a general meeting approved the giving of that financial benefit to the related party.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX listing Rule 10.12 applies.

In the current circumstances, the issue of the Options to Mr Johannes de Back, who was a Director for the period 1 May 2014 through to 6 October 2015, constitutes giving a "financial benefit." Mr de Back is a "related party" of the Company as defined under the section 228(2) Corporations Act by virtue of being a director of the Company during the previous 6 months. Therefore the proposed issue of Options to Mr de Back will constitute the provision of financial benefits to related parties of the Company.

It is the view of the Directors that the exceptions under the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, the Directors have determined to seek Shareholder approval to the issue of the Options to Mr de Back.

6.2 Sections 217 to 227 of the Corporation Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided to allow Shareholders to assess the proposed issue of the Options to Mr de Back:

- (a) the related party to whom the financial benefit will be given is Mr Johannes de Back and he is a related party by virtue of being a director of the Company during the previous 6 months;
- (b) the maximum number of Options (being nature of the financial being provided) to be granted is 600,000 to Mr de Back (each exercisable at 25 cents);
- (c) the Options be issued for nil cash consideration in accordance with the Appointment Letter, accordingly no funds will be raised from the issue of the 600,000 Options to Mr de Back;
- (d) the Directors, who do not have a material personal interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9 as they are of the view that the grant of Options to Mr de Back is appropriate and in accordance with the Appointment Letter;
- (e) during his appointment as non-executive chairman Mr de Back received \$60,000 per annum (plus superannuation) from the Company as director's fee:

- (f) Mr de Back currently has an interest in the following number of Shares:

Shares	Options
654,819	Nil

- (g) if Shareholders approve the grant of Options to Mr de Back, and all of the Options are exercised, the effect will be to dilute the shareholding of existing Shareholders by approximately 1% based on the number of Shares on issue as at the date of this Notice.

The market price for Shares during the term of the Options would normally determine whether or not the Directors exercise the Options. If, at the time any of the Options are exercised, the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company. The Options are not listed and accordingly do not have a trading history on ASX; and

- (h) the full terms and conditions of the Options are set out below;
- (i) the Options will be granted to Mr de Back immediately after the date of this Meeting and it is anticipated that the Options will be issued on or about 27 November 2015. In any event no later than 1 month after the date of the meeting;
- (j) the ASIC in reviewing documents lodged under section 218 relating to the giving of a financial benefit to a related party of a public company requires explanatory information regarding the value of the options proposed to be granted; and
- (k) the Options will be issued on the terms outlined in 6.4;

The Options have been valued using the Black & Scholes pricing model and based upon the following assumptions:

- (a) the Options expire on 5.00pm (WST) on 31 March 2018;
- (b) the Options issued are exercisable at 25 cents each;
- (c) a price per Share of \$0.10;
- (d) an annual volatility of stock factor of 100.4%;
- (e) a risk free interest rate of 1.86% (based on the 3 year Australian Government Bond rate as at September 2015); and
- (f) the valuation date for the Options is 15 October 2015.

Based on the above, the Options are valued in total at \$22,834 being priced at \$0.0381 per option.

6.4 Terms and Conditions

The material terms and conditions of the Options are as follows:

- (a) each Option entitles the holder, when exercised to one Share;
- (b) subject to paragraph (c) the Options are exercisable at any time prior to 5.00pm (WST) on 31 March 2018 (Expiry Date) by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company;
- (c) the Options are exercisable at 25 cents (Exercise Price);
- (d) subject to the Corporations Act, ASX Listing Rules and the Constitution, the Options are transferable;
- (e) the Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised;

- (f) the Company will not apply for quotation of the Options on ASX;
- (g) all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for Official Quotation of all Shares issued upon exercise of the Options; and
- (h) there are no participating rights or entitlements inherent in the Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of the proposed issue notice of the new issue will be given to the Option holder at least seven (7) business days before the record date. This will give the Option holder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue;
- (i) if at any time the issued capital of the Company is reconstructed all rights of an Option holder are to be varied in a manner consistent with the Corporations Act and the ASX Listing Rules.

6.5 Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

7. Resolution 10 - approval of 10% placement capacity

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a 12 month period after the entity's annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 8, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 7.2 below).

The effect of Resolution 10 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

7.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$8.0million based on a share price of \$0.12 as at 16 October 2015.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: ICT) and Listed Options (ICTO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

7.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- I. the date on which the price at which the Equity Securities are to be issued is agreed; or
- II. if the Equity Securities are not issued within 5 ASX trading days of the date in section 7.3 (b) the date on which the Equity Securities are issued.

b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- 12 months after the date of this Meeting; and
- the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.05 50% decrease in Issue Price	\$0.10 Issue Price	\$0.20 100% increase in Issue Price
66,934,626 (Current)	Shares issued – 10% voting dilution	6,693,463 Shares	6,693,463 Shares	6,693,463 Shares
	Funds raised	\$334,673	\$669,346	\$1,338,693
100,401,939 (50% increase)	Shares issued – 10% voting dilution	10,040,194 Shares	10,040,194 Shares	10,040,194 Shares
	Funds raised	\$502,010	\$1,004,019	\$2,008,039
133,869,252 (100% increase)	Shares issued – 10% voting dilution	13,386,925 Shares	13,386,925 Shares	13,386,925 Shares
	Funds raised	\$669,346	\$1,338,692	\$2,677,385

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. 66,934,626 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 15 October 2015.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
10. Shareholders should note that there is a risk that:
 - a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

7.4

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- i. as cash consideration to fund the acquisition of assets that are complimentary in nature to those assets currently held by the Company and for additional working capital purposes; or
- ii. as non-cash consideration for the acquisition of assets that are complimentary in nature to those assets currently held by the Company.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

7.5

Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- i. the purpose of the issue;
- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- iii. the effect of the issue of the Equity Securities on the control of the Company;
- iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v. prevailing market conditions; and

- vi. advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

7.6 Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at an annual general meeting held on 26 November 2014.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- i. a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- ii. the information required by Listing Rule 3.10.5A for release to the market.

Compliance with ASX Listing Rules 7.3A.6

The total number of equity securities issued in the 12 months preceding the date of meeting are disclosed in **Appendix A**. Total ordinary shares issued were 11,455,930, representing 25% of the issued ordinary shares at the commencement of the 12 month period.

7.7 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 10.

7.8 Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

8 Resolution 11 – Approval for future share placements

8.1 General

Resolution 11 seeks Shareholder approval for the issue of up to 10,000,000 Shares under future Share placement, 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 11 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.

8.2 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 Shares;
- 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.

9 **Resolution 12 – Approval of reduction of share capital**

General

Resolution 12 is an ordinary resolution and seeks Shareholder approval under sections 256B, 256C and 258F of the Corporations Act to reduce the share capital of the Company by a portion of the accumulated losses of the Company, being \$26,078,886.

The purpose of the reduction of capital is to reduce the amount of capital on issue where the value has been permanently lost or is not represented by available assets. The Company does not intend to cancel any shares pursuant to this resolution. The accumulated losses are comprised of those which relate to the operations of the Company prior to the acquisition of iCollege Pty Ltd in accordance with shareholder approval received on 10 February 2014 which in addition also approved a change in the nature and scale of activities of the Company.

The Company proposes to effect a reduction of capital by debiting the Company's capital account by the amount of the Company's accumulated losses, being \$26,078,886. Under this reduction of capital the Company will not be returning any capital to Shareholders or cancelling any shares. It will essentially be an accounting entry which will take immediate effect from the passing of Resolution 12. The reduction of capital does not and will not materially prejudice the Company's ability to pay any creditors, has no direct negative impact on Shareholders (or their shareholding), is not selective between Shareholders and will not affect the number of fully paid shares on issue in the Company. The Company does not have any partly paid shares and the convertible securities on issue will not be affected by the reduction of capital. Additionally, the reduction of capital will not affect the rights of existing option holders.

Following the write off of accumulated losses the Company's Audited Statement of Financial Position as at 30 June 2015, will change as follows, see next page:

	A 30 June 2015 Audited	B 30 June 2015 After Resolution 12 approved
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	271,847	271,847
Trade and other receivables	382,073	382,073
Other assets	3,680	3,680
Total Current Assets	<u>657,600</u>	<u>657,600</u>
Non-Current Assets		
Property, plant & equipment	85,257	85,257
Intangible assets	9,253,532	9,253,532
Total Non-Current Assets	<u>9,338,789</u>	<u>9,338,789</u>
Total Assets	<u>9,996,389</u>	<u>9,996,389</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	1,900,615	1,900,615
Convertible notes	1,300,000	1,300,000
Current tax liabilities	515,968	515,968
Short-term provisions	17,302	17,302
Total Current Liabilities	<u>3,733,885</u>	<u>3,733,885</u>
Non-Current Liabilities		
Deferred tax liabilities	1,319,433	1,319,433
Total Non-Current Liabilities	<u>1,319,433</u>	<u>1,319,433</u>
Total Liabilities	<u>5,053,318</u>	<u>5,053,318</u>
Net Assets	<u><u>4,943,071</u></u>	<u><u>4,943,071</u></u>
Equity		
Issued capital	32,045,047	5,966,161
Reserves	1,017,497	1,017,497
Accumulated losses	(28,119,473)	(2,040,587)
Total Equity	<u><u>4,943,071</u></u>	<u><u>4,943,071</u></u>

The following table shows the effect of the capital reduction on the number of securities and the amount unpaid (if any) on the securities.

	Number of Shares	\$
As per Audited Accounts as at 30-Jun-2015	66,724,626	32,045,047
Adjustment as a result of the passing of Resolution 12	-	(26,078,886)
	66,724,626	5,966,161

There are no fractional entitlements arising from the capital reduction.

The effect of passing resolution 12 does not affect any convertible securities on issue.

The Directors consider that the proposed reduction is fair and reasonable to the Company's shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors.

The Company considers that the reduction of capital will not create any adverse taxation consequences.

9.1 Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

10 Resolution 13– Approval to issue shares to Regency Partners Pty Ltd

10.1 Background

Resolution 13 seeks Shareholder approval for the allotment and issue of a total of 500,000 Shares to Regency Partners Pty Ltd (a related party entity) in lieu of historical fees in a sum of \$50,000 (including GST) ("**Historical Fees**") which were put on hold to conserve cash flow and improve the cash position of the Company. These Historical Fees were incurred in 2014 in relation to the reverse takeover of DGI Holdings Limited and remain unpaid. Services provided included accounting, bookkeeping, due diligence, secretarial services and integration administration at normal commercial rates. Regency Partners Pty Ltd and the Company agreed that the Historical Fees would not be invoiced until the cash position of the Company had improved and then would be satisfied by the issue of the Shares. As the cash position of the Company has improved, the parties have agreed to issue the Shares to satisfy the Historical Fees in full. The issue price will be at 10 cents per share

Regency Partners Pty Ltd is associated with Mr Phil Re, a director of the Company and as such, is a related party of the Company.

10.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

10.3 ASX Listing Rule 10.11

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issue of Shares to a related party entity of a Director in lieu of fees requires the Company to obtain Shareholder approval because the issue of Shares constitutes giving a financial benefit to Related Parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares to the Related Party.

10.4 Shareholder approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to a related party entity of a Director:

- (a) the related party is Regency Partners Pty Ltd, and is a related party by virtue of Mr Phil Re being a Director of the Company and a director and shareholder of Regency Partners Pty Ltd;
- (b) the maximum number of Shares to be issued are 500,000;
- (d) the Shares will be issued to Regency Partners Pty Ltd no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (e) the Shares will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the Shares will be issued on the same terms and conditions as all other fully paid ordinary shares of the Company;
- (g) in the 12 months before the date of this Notice the highest, lowest and latest trading price of Shares on ASX are as set out below:

	Price	Date
Highest	20.0 cents	5-May-15
Lowest	10.0 cents	1-Sep-15
Last	10.0 cents	15-Oct-15

- (h) if Shareholders approve the issue of Shares, the effect will be to dilute the shareholding of existing Shareholders by approximately 0.0075% (based on there being 66,934,626 Shares on issue at the date of this Notice);
- (i) there may be a perceived benefit given to Regency Partners Pty Ltd if the trading price of the Company's Shares is greater than the issue price of the Shares to Regency Partners Pty Ltd as at the date they are issued;
- (j) the relevant interests of the Related Parties in securities of the Company are set out below;

Related Party	Shares	Options	Performance Shares
Mr Philip Re	3,046,667 ¹	2,430,556 ²	1,750,002 ³

¹ 2,946,667 Shares held in the name of Traditional Securities Group Pty Ltd ATF LPR Family Trust of which Mr Re is a beneficiary, 100,000 Shares held in the name of Mr P & Mrs L Re<Family Super A/C> of which Mr Re is a beneficiary .

² The following Options are held in the name of Traditional Securities Group Pty Ltd ATF LPR Family Trust of which Mr Re is a beneficiary.

- i. 1,458,333 Unlisted Options exercisable at 30 cents expiring 31 March 2019; and
- ii. 972,223 Listed Options exercisable at 20 cents expiring 24 July 2017

³ 1,750,002 Performance Shares are held in the name of Traditional Securities Group Pty Ltd ATF LPR Family Trust of which Mr Re is a beneficiary.

- (k) the remuneration and emoluments from the Company to the Related Party for both the current financial year and previous financial year are set out below:

Related Party	2015	2014
Mr Re	\$60,000 (as director's fee)	\$20,000 (as director's fee)

Regency Partners Pty Ltd received during the 2015 Financial year \$52,895 (net of GST) being for accounting, bookkeeping, secretarial services and administration services provided by Regency Partners Pty Ltd during the 2015 financial year, at normal commercial rates. These fees are incurred in addition to the Historical Fees.

- (m) the primary purpose of the issue of Shares to Regency Partners Pty Ltd is for it to be remunerated in lieu of historical fees not paid in cash. The Board (other than Mr Re) does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

10.5 Directors' Recommendation

The Board (other than Mr Re) unanimously recommends that Shareholders vote in favour of this Resolution.

11 Resolution 14– Performance Shares Buy-Back

11.1 General

The rules relating to share buy-backs under the Corporations Act are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring the company to disclose all material information.

Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

The procedure to conduct a buy-back differs for each type of buy-back. The buy-backs proposed by the Company are classified as a selective buy-back as the offer to buy back is made to Performa Capital Pty Ltd (ACN 166 914 334) ("Performa") only.

Section 257D(1) of the Corporations Act requires the terms of a selective buy-back agreement to be approved before it is entered into by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders,

or the agreement must be conditional on such approval.

Section 257D(2) of the Corporations Act requires that a company must, in the notice for the meeting in which it intends to seek shareholder approval, include a statement setting out all information known to the company that is material to the decision on how to vote on the resolution. However, a company does not have to disclose information if it would be unreasonable to require the company to do so, because the company had previously disclosed the information to Shareholders.

The Corporations Act and ASIC Regulatory Guide 110 set out the information that a company is expected to disclose to shareholders in a notice of meeting. This information is set out below in relation to the Company.

11.2 Terms of the Performa Buy-Back

Resolution 14 is a special resolution to approve a selective buy-back by the Company of 4,500,000 Performance Shares ("**Perma Buy-Back Shares**") from Performa for \$1.00 ("**Perma Buy-Back**").

The Performa Buy-Back will have effect on and from the date that Resolution 14 is passed and will be deemed to have effect on and from 6 October 2015. Shareholder approval of the Performa Buy-Back is required pursuant to section 257D of the Corporations Act.

The Company and Performa have mutually agreed to terminate a consultancy services agreement whereby Mr Victor Hawkins provided consultancy services in the role of Managing Director to the Company. A deed of termination and release has also been agreed between the Company, Performa and Mr Victor Hawkins, where it has been agreed that the Performance Shares will be bought back by the Company for the consideration of \$1.00.

On the transfer of the Performa Buy-Back Shares from Performa to the Company being registered, the Performa Buy-Back Shares will be cancelled.

11.3 Summary of and Effect of Proposed Performa Buy-Back

The overall effect on the Company of the Performa Buy-Back, would be to reduce the total number of Performance Shares on issue at the time of the Performa Buy-Back, by the number of Performa Buy-Back Shares, being 4,500,000. There are currently 10,000,002 Performance Shares on issue.

The Performa Buy-Back Shares represent approximately 45% of the Performance Shares on issue. If the Performa Buy-Back is approved by Shareholders, the number of Performance Shares on issue will be reduced to 5,500,002.

There will be no financial effect of the buy-back on the Company.

Had all the milestones been satisfied under the terms of the Performance Shares, Performa's substantial shareholding in the Company would increase from 11.25% to 15.7%.

The Company and Performa have, acting reasonably and in good faith, agreed that \$1.00 will be payable by the Company to Performa for the Performa Buy-Back Shares.

Neither the Company nor Performa have chosen to refer the matter to an independent expert for determination. The Directors have considered that an independent valuation to determine the value of the Performa Buy-Back Shares is not necessary.

The Directors have formed the view that the Performa Buy-Back:

- (a) is fair and reasonable to the Company's shareholders as a whole; and
- (b) does not materially prejudice the Company's ability to pay its creditors.

11.4 Advantages and Disadvantages of Proposed Performa Buy-Back

The Board believes that the Performa Buy-Back, as proposed by Resolution 14, would provide the following advantages to Shareholders:

- (a) less shares on issue if the Performance Shares were converted to ordinary shares on achieving the set milestones; and
- (b) less potential dilutionary effect on existing shareholders

The Board believes there is no disadvantage to Shareholders of the Performa Buy-Back.

11.5 Trading Price of Performance Shares

The Performance Shares are not quoted on the ASX. However, under the terms of the Performance Shares, upon conversion of the Performance Shares into fully paid ordinary shares, the Company must within 7 days after the conversion, apply for the official quotation of the ordinary shares arising from the conversion on ASX.

The latest trading price of the ordinary shares on ASX prior to the date of this Notice of Meeting was 12 cents on 16 October 2015.

11.6 Other Material Information

Other than as set out in this Explanatory Statement, there is no other information known to the Company that is material to a Shareholder's decision on how to vote on the Performa Buy-Back.

Any material information relating to a Performa Buy-Back arising after the date of this Notice will be announced to the ASX.

11.7 Director's Recommendation

None of the Directors has an interest in the Performa Buy-Back. The Directors of the Company unanimously recommend to all Shareholders that they vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 5.1 of this Notice.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair or **Chairman** means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- i. a spouse or child of the member;
- ii. a child of the member's spouse;
- iii. a dependent of the member or the member's spouse;
- iv. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- v. a company the member controls; or
- vi. a person prescribed by the Corporations Regulations 2001 (Cth).

Company means iCollege Limited (ACN 105 012 066).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- i. is not included in the S&P/ASX 300 Index; and
- ii. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security, but excluding securities ASX decides to classify as a debt security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as defined in section 9 of the Corporations Act and in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listed Option an option exercisable at \$0.20 and expiring on 24 July 2017 to purchase one Share in the Company.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option which enables the holder to subscribe for one Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Variable A means "A" as set out in the calculation in Section 5.2 of this Notice.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

APPOINTMENT OF PROXY

ICOLLEGE LIMITED

ACN 105 012 066

ANNUAL GENERAL MEETING

I/We

of

being a Shareholder entitled to attend and vote at the Meeting, hereby

appoint

Name of proxy

OR ☐ the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 9:00 am (WST), on Wednesday 25 November 2015 at the offices of Bentleys at Level 1, 12 Kings Park Road, West Perth, WA 6005, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	☐	☐	☐
Resolution 2 – Election of Director – Mr Andrew Crevald	☐	☐	☐
Resolution 3 – Re-election of Director – Mr Phil Re	☐	☐	☐
Resolution 4 – Approval for the prior issue of 666,667 shares on 13 May 2015	☐	☐	☐
Resolution 5 – Approval for the prior issue of 333,333 Listed Options on 13 May 2015	☐	☐	☐
Resolution 6 – Approval for the prior issue of 750,000 Listed Options on 13 May 2015	☐	☐	☐
Resolution 7 – Approval for the prior issue of 200,000 shares on 6 July 2015	☐	☐	☐
Resolution 8 – Approval for the prior issue of 10,000 shares on 6 July 2015	☐	☐	☐
Resolution 9 – Approval for the issue of 600,000 Unlisted options	☐	☐	☐
Resolution 10 – Approval of 10% Placement Capacity	☐	☐	☐
Resolution 11 – Approval for Future Share Placements	☐	☐	☐
Resolution 12 – Approval of Reduction in Share Capital	☐	☐	☐
Resolution 13 – Approval to Issue shares to Consultant – Regency Partners Pty Ltd	☐	☐	☐
Resolution 14 – Performa Performance Shares Buy-Back	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

post to iCollege Limited, PO Box 2138, Subiaco WA 6904 ; or

facsimile to the Company on facsimile number 1300 558 065; or

email to the Company at susher@icollege.net,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

