iCollege | ASX Announcement

24 November 2015

Australian Securities Exchange Limited
Via e-lodgement – ASX Code ICT

CHANGE OF DIRECTOR'S INTEREST

iCollege Ltd ("ICT or the Company") advises that Richmond Food Systems Pty Ltd ATF the Montery Trust, an entity controlled by Mr Ross Cotton, has acquired 3,166,666 ordinary shares for $475,000.

The 15 cents per share paid by Richmond Food Systems represents a 50% premium above the current Non-renounceable Rights issue price as announced to ASX on 19 October 2015. The price is also the conversion reference price for all convertible note holders. It has been deemed by Mr Cotton that the transfer price is quantified and reasonable based on these factors.

Mr Cotton's interests in the Company have increased from 1,426,252 to 4,592,918 fully paid ordinary shares or 6.86% of the current issued capital. Mr Cotton will now become a substantial shareholder and a Form 603 Notice of initial substantial holder will be lodged with ASX separately.

An updated Appendix 3Y – Change of Director's Interest Notice relating to Mr Cotton's change will be lodged with ASX within the time frame in accordance with the ASX Listing Rules.

-ENDS-

For further information, please contact:
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About iCollege Limited:

iCollege (ASX: ICT) is a training organisation positioned to become one of Australia's leading educators. iCollege has grown since its inception in 2014 through targeted acquisitions and growth among its current portfolio companies. iCollege charges itself with the vision to assist students and workers to remain relevant in an ever-changing employment environment.