

18 February 2016

Australian Securities Exchange Limited
Via e-mail – tradinghaltsperth@asx.com.au

iCollege Ltd – Director’s Interest Notices

I refer to your letter dated 18 February 2016 in regard to the Change in Director’s Interest Notice for Mr Ross Cotton (“Appendix 3Y”) lodged with ASX Limited (“ASX”) on 17 February 2016.

The Company has considered your letter and responds as follows;

1. *Why was the Appendix 3Y lodged late?*

The Company was provided notice of a change in securities by Mr Cotton on Monday 15th February and an Appendix 3Y was prepared for review and approval on 16th February. The Company required further confirmation from Mr Cotton that the securities were correct and that settlement had in effect occurred on 12th February, three days after the trade date. Upon confirmation received by the company on 17th February, the Appendix 3Y was immediately lodged with ASX. The Company notes that the trade date was 9th February which was used for the purposes of the Appendix 3Y as the notifiable change date, when in fact the actual settlement date giving rise to the change in the registered holdings was effectively 12th February.

2. *What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?*

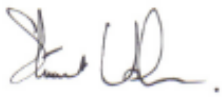
As part of its Corporate Governance Policies the Company has adopted a share trading policy which details the requirements and processes for directors to follow to notify the Company of any changes in holdings in the Company’s securities. This policy, as part of the complete Corporate Governance Policy, has been adopted by the Board and is continually available for reference.

The Company confirms that all internal procedures and Corporate Governance guidelines are adequate to satisfy both the obligations of the Company and its directors. The Company also confirms that as a recurring item on the Board Meeting agenda continuous disclosure requirements are discussed which adequately cover changes in director holdings in the Company's securities.

3. *If the current requirements are inadequate or are not being enforced, what additional steps does the Company intend to take to comply with listing rule 3.19B?*

The Company believes the current arrangements are adequate to satisfy the Corporations Act and ASX Listing Rules.

Yours sincerely,



Stuart Usher

Company Secretary

-ENDS-

About iCollege Limited:

iCollege Limited is an ASX listed training organisation positioned to become one of Australia's leading educators.

iCollege has a demonstrated commitment and clear strategy to provide ethical and sustainable training to Australian students through over 170 accredited and non-accredited courses. This has enabled the Company to achieve high quality student outcomes, including course completion rates of over 70 per cent of students, against an industry average of around 35 per cent. iCollege students have excellent employment prospects upon graduation and are assisted through iCollege's growing network of

strategic partnerships with peak industry bodies, like the Western Australian Business Association and Clubs Queensland.

This strategy and the outstanding student outcomes it produces have facilitated iCollege's shift to a user pay revenue model, accompanied by additional income from State Government funding programs. Additionally, iCollege is paving the way for fresh funding sources for students from both the public and private sectors, through its network of partnerships. As well as organic growth, iCollege is pursuing a targeted acquisition strategy to build the Company's portfolio of Registered Training Organisations.



18 February 2016

Mr S Usher
Company Secretary
iCollege Limited
Suite 1, Ground Floor 437 Roberts Road
PERTH WA 6000

By Email: susher@regencycorporate.com.au

Dear Mr Usher

iCollege Limited (the "Company")

I refer to the following:

1. The Company's announcement lodged with ASX Ltd ("ASX") on 17 February 2016 regarding a change of director's interest notice for Mr Ross Cotton ("Appendix 3Y").
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times:

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete an Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete an Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases

to be a director. The entity must complete an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

As the Appendix 3Y indicates a change in Mr Cotton's notifiable interests occurred on 9 February 2016, the Appendix 3Y should have been lodged with the ASX by 16 February 2016. As the Appendix 3Y was lodged on 17 February 2016, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendices 3Y were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to tradinghaltspert@asx.com.au, It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than **3:00 pm WST on Monday 22 February 2016**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Jill Hewitt
Senior Adviser, Listings Compliance (Perth)