

July 13, 2016

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

RIGHTS ISSUE CLOSURE & NOTICE OF SHORTFALL

iCollege Ltd (“ICT or the Company”) advises that the Non-renounceable Rights Issue in accordance with a prospectus dated 14 June 2016 has been closed.

The Rights Issue offered up to 77,019,374 new fully paid ordinary shares to its shareholders, on a 1:1 basis, at an issue price of A\$0.04 with a free attaching option on a 1:2 basis. Fully subscribed the offer would raise approximately \$3.1 million.

In accordance with Appendix 7A of the ASX Listing Rules, the Company advises the following:

- The Company received acceptances for a total of 2,447,038 new shares and options raising \$97,882
- The shortfall under the Rights Issue is 74,572,336 shares (**Shortfall Shares**)
- The Underwriter - Richmond Food Systems Pty Ltd is now in the process of placing the shortfall shares in accordance with the underwriting agreement

Allotment of the new shares and options under the entitlement offer is scheduled to take place on 15 July 2016 and trading on ASX of the new shares is expected to commence on 18 July 2016.

- 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.

For further Information:

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