

February 1, 2017

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

**MR ANDREW VLAHOV OAM APPOINTED AS iCOLLEGE
LIMITED NEW CHIEF EXECUTIVE OFFICER**

Mr Andrew M Vlahov OAM will be appointed Group CEO with immediate effect.

The Board of **iCollege Limited** ([ASX:ICT](#)) and current members of the executive management team are excited to work closely with Mr Vlahov and the new leadership structure. Mr Stuart Manifold, will assume a new role within the executive management team.

The Board of **iCollege Limited** thanks Mr Manifold for his significant contribution as CEO of the Company and his leadership over the last 15 months.

iCollege Chairman Mr Ross Cotton commented, “Mr Manifold’s establishment of accredited sports programs targeted at non-elite basketballers has provided a strong platform from which to leverage the significant networks and expertise that Mr Vlahov brings to the role of Group CEO.”

Mr Vlahov stated: “iCollege is a dynamic and exciting young company and I am very pleased to be working with the team. Sport and education are two of my passions and there are a number of key strategic opportunities for us in Asia and that will become an immediate short term focus.”

“The planned expansion of accredited and non-accredited sport-specific education programs targeted at domestic and international students participating in Australia, combined with the offshore delivery to foreign students participating throughout Asia will now be significantly accelerated” said Mr. Vlahov.

Mr Vlahov has had several executive roles in public and private Australian companies. His experience as a high-achieving athlete who has gone on to build a distinguished career in corporate Australia brings a wide range of skills and experiences to the organisation.

icollege.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icollege.edu.au

Media inquiries
media@icollege.edu.au

Mr Vlahov's career highlights includes numerous achievements such as:

- CEO and co-owner of The Perth Wildcats from 1999 to 2006. Managing Director of the Club from 2006 to 2009;
- CEO of RV Sport, a premium sports and event marketing company, since 2008;
- Four time Olympian (1988, 1992, 1996, 2000) in basketball;
- Professional basketball player with the Perth Wildcats for 11 years including 10 seasons as Captain;
- President of the NBL Players Association, NBL Director and inaugural NBL Commissioner;
- Recipient of the Medal of the Order of Australia (OAM) for services to basketball as an athlete, administrator and ambassador of the sport;
- Western Australian of the Year (Sport) in 2015; and
- Graduate of Stanford University (Economics).

Details of Mr Vlahov's Executive Services Agreement are as follows;

- Base remuneration: \$350,000 exclusive of superannuation
- Mr Vlahov, is eligible for short term incentive cash payments if KPIs for the relevant year are achieved as agreed with the Board of Directors. The Board will determine the KPIs which may include financial, strategic and management KPIs within 3 months of the appointment in addition to the quantum of any short term payments.
- A total of 10,000,000,000 Performance Rights comprising:
 - 1.) 5,000,000 Tranche 1 Performance Rights expiring 2 years from issue;

icollege.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icollege.edu.au

Media inquiries
media@icollege.edu.au

2.) 5,000,000 Tranche 2 Performance Rights expiring 2 years from issue;

Vesting conditions are as follows;

Tranche 1 – upon the Share price reaching \$0.10 based on a 10 day Volume Weighted Average Price (VWAP)

Tranche 2 – upon the Share price reaching \$0.20 based on a 10 day Volume Weighted Average Price (VWAP)

Notwithstanding the above and subject to both Shareholder approvals and ASX listing rules,

a) the board may vest some or all of the performance rights held even if a Vesting Milestone has not been satisfied, if the Board considers that to do so would be in the interests of the Company; and

b) the vesting of the performance rights may be subject to such further conditions as determined by the board.

Performance rights which have not lapsed in accordance with the terms and conditions will automatically vest and be deemed to immediately become vested at any time after a change in control occurs.

- The term of Mr Vlahov's appointment is 1 year with a review occurring after 3 months. The Company may negotiate within 3 months before the end date for a further fixed term as agreed with Mr Vlahov.
- Annual remuneration will be reviewed by the Board 45 days of 30 June each year during the term.
- Mr Vlahov may provide the Company two months written notice of termination or such other period as may be mutually agreed in writing.
- Notwithstanding any other provision of the agreement, the Company may terminate the agreement at any time upon 3 month's notice.

- Ends -

icollege.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icollege.edu.au

Media inquiries
media@icollege.edu.au

For further Information:

Mr. Ross Cotton
Executive Chairman
iCollege Limited
+61 8 9466 9008
ross.cotton@icolllege.edu.au

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.

icolllege.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icolllege.edu.au

Media inquiries
media@icolllege.edu.au