

Market Update

- Manthano (Proposed acquisition) through Sero Institute has now enrolled students in 200 CRICOS (International student) qualifications. This represents approximately 35% of the existing student capacity.
- More than 75% of the students have been enrolled in the the Dual Qualification in Commercial Cookery (Cert IV+ Diploma) at \$15,000, per student.
- The agreement for Practical Vocational Placements for students at QT Hotel Gold Coast and Sofitel Brisbane is now underway.
- Significant shift in enrolment diversity with Chinese students now constituting 21% of the total students.
- Collaboration with CETC Trisakti University (Indonesia) being actively marketed with an anticipated start date early 2018.
- Manthano (Proposed Acquisition) thorough Capital Training Institute which was acquired in July 2017 has started 5 fully subscribed courses with average course revenues of \$3,000.
- Manthano (Proposed acquisition) is actively seeking opportunities in Singapore, Malaysia and Dubai to expand the global foot print post-merger.
- The Notice of Annual General Meeting to be held on 12th January 2018 has been despatched to shareholders and lodged with the ASX.

icollege.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icollege.edu.au

Media inquiries
media@icollege.edu.au



iCollege Ltd ("ICT" or "the Company") (ASX: ICT) through its proposed acquisition of Manthano is pleased to announce that it has now enrolled students in **200 CRICOS (International students) qualifications at \$15,000 per student for more than 75% of the students.** This represents approximately about 35% of the existing student capacity.

Manthano currently has infrastructure to support and gain approval for an increase in the number of International students to approximately 900 should additional places be required.

Manthano has secured agreement from both the QT Hotel on the Gold Coast and the Sofitel in Brisbane to provide vocational placement for students greatly enhancing the student experience by working in operational 5 Star facilities.

Marketing for the agreement with CETC Trisakti University (Indonesia) has begun in earnest with significant interest being shown particularly in the Diploma of Nursing, Construction Safety and Hospitality qualifications.

iCollege is pleased to announce that the proposed acquisition of Manthano Limited Manthano will be voted on by shareholders at the AGM to be held on 12th of January 2018.

Mr Ash Katta commented "This is a very exciting time for iCollege with the pending acquisition paving the way for growth in the VET sector both in Australia and internationally. Both the iCollege and Manthano teams have been working closely together to align the businesses from an operational viewpoint and are actively marketing all training offerings. I am greatly looking forward to the opportunity and growth available to iCollege in 2018."

Ends –

For further information:

Mr Stuart Usher –
Company Secretary
iCollege Limited
+61 8 9466 9008
stuart.usher@icollge.edu.au

icollge.edu.au

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