iCollege

13 February 2018

Australian Securities Exchange Limited Via e-lodgement
ASX Code ICT

ICOLLEGE COMPLETES MANATHANO LTD ACQUISITION

Key points:

- **iCollege announces the completion of the acquisition of Manthano Limited**
- **Mr. Ashish Katta elected as the Managing Director of iCollege Limited.**
- **Expansion of iCollege's footprint to Brisbane, Sydney, Canberra, the Gold Coast and Singapore in addition to Adelaide.**

iCollege Ltd ("ICT" or "the Company") (ASX: ICT) is pleased to announce the completion of the acquisition of Manthano Limited.

In accordance with a Binding Terms Sheet as announced on 29 September 2017 and a Share Sale Agreement executed 12th February 2018, the company confirms completion of all conditions precedent to settlement of the acquisition as follows;

1. Satisfactory completion of due diligence;
2. Manthano Limited having a minimum value of cash balance equal to $1M at completion date;
3. The parties entering into a binding sale and purchase agreement;
4. ICT Board approval;
5. ICT Shareholder approval received at an AGM held on 12th January 2018;
6. Receipt of all approvals from both ASX and ASIC;
7. Receipt of a fair and reasonable report completed by an Independent Expert ("Nexia Australia") as contained in the Notice of AGM held 12 January 2018;
8. Manthano Ltd's agreement to underwrite all expenses in relation to the Share Purchase Agreement and the Independent Expert's Report.

The consideration for the acquisition has been satisfied by the issue of 250,000,000 shares in the Company to the Manthano Vendors. 200,000,000 of the 250,000,000 total Consideration Shares are subject to voluntary escrow for a period of 12 months from the date of issue of 12th February, and the remaining 50,000,000 have been voluntary escrowed for a period of 6 months.

Manthano is comprised of Sero Institute, Capital Training Institute and Incident Crises and Emergency Management Consulting (Singapore).

As previously announced:

1. Sero Institute has campuses in Brisbane and the Gold Coast and is focussed on delivering training to international students in business and hospitality qualifications.

2. Capital Training Institute has campuses in Brisbane, Sydney and Canberra and is a specialist training organisation delivering qualifications in the building and construction industry. CTI is one of 12 organisations nationally that is accredited to deliver asbestos awareness training.

3. Incident Crises and Emergency Response Management Consulting (Singapore) is a specialist oil and gas training organisation with facilities in Vietnam and Cairo.

The board has resolved to appoint Mr Ashish Katta as the Managing Director of iCollege. iCollege will be entering into an Executive Employment Agreement with Mr Katta. The terms of that executive employment agreement include a base salary of $180,000 p.a., 4 week's annual leave and a 3 month notice period of termination by both parties. Mr Katta may be entitled to a bonus depending on the group's profitability (in an amount to be determined by the board).

Ends –

For further Information:

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Doc ID 529474013/v1