

30 July 2018

Australian Securities Exchange Limited Via e-lodgement ASX Code ICT

iCollege China incorporated

Key points:

- iCollege has incorporated iCollege (China) – for the purposes of conducting training and student recruitment activities in Mainland China; and
- iCollege (China) is a jointly owned subsidiary company with iCollege Limited holding a 65% interest in iCollege (China).
- iCollege (China) complies with all relevant incorporation rules applicable in the Peoples Republic of China.
- iCollege (China) is developing relationships with educational institutions with the view to providing Australian experience and qualifications.

Establishment of iCollege (China)

In February 2018, the Board of iCollege set clear strategic direction for iCollege. That direction included the pursuit of increased on-shore demand through international delivery and the development of vertical integration strategies.

In furtherance of that strategy, the Board of iCollege is pleased to announce the incorporation of iCollege (China) as a company incorporated within the People's Republic of China.

It is intended that iCollege (China) be used to develop the iCollege business within the People's Republic of China including:

- the delivery of English training and associated services within China;
- partnering with Chinese education, training and corporate groups;
- facilitation of student and training visa designed to enable Chinese students and employees to undertake study and structured workplace-based occupational training in Australia.

iCollege embarks on this venture with Mr. Charles Wang who holds 35% of the iCollege (China) entity. Mr Wang holds a bachelor degree from Beijing Aviation University and a masters of accounting from Queensland University of Technology. Mr Wang is Managing Partner of Hanhong Private Equity Funds Management Co. Ltd (Chinese based private equity company) and Managing Director of Tangri Investment Funds Lte, based in Singapore. He has extensive experience in cross border commerce and has a vast network within the Chinese business community.

This announcement builds upon earlier announcements including:

- CRICOS places increased to 1450 with new delivery locations;
- Establishment of student recruitment business – iStudy Australia (India);
- Department of Home Affairs approves iCollege as a 407 Training visa sponsor; and
- Successful private placement to sophisticated and strategic investors

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This is another significant and exciting step in the iCollege journey to provide quality training outcomes through the most appropriate and up to date training methods and the Board looks forward to providing further updates as this exciting initiative unfolds.

Ends –

For further Information:

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