



ICOLLEGE LIMITED

ACN 105 012 066

Notice of Annual General Meeting

**Annual General Meeting of Shareholders to be held at
Ord Minnett, Level 8, NAB House, 255 George Street, Sydney
NSW
on
29 November 2018, commencing at 11am (AEDT)**

Important

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the shareholders of iCollege Limited ACN 105 012 066 (**Company**) will be held at Ord Minnett, Level 8, NAB House, 255 George Street, Sydney NSW on 29 November 2018, commencing at 11am (AEDT). The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes in more detail the Resolutions to be considered.

Business

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2018, which includes the Financial Report, Directors' Report, Remuneration Report and Auditor's Report.

Resolution 1: Approval of Remuneration Report

To consider and, if thought fit, to pass the following Resolution as advisory Resolution only:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2018 be adopted."

Note: The votes on this Resolution are advisory in nature only and do not bind the Directors of the Company.

Voting exclusion statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Election of Badri Gosavi as Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of the Constitution, and for all other purposes, Mr Badri Gosavi, a Director who was appointed on 15 May 2018, retires, and being eligible, is re-elected as a Director."

Resolution 3: Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4, and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 42,000,000 Shares to non-related sophisticated and professional investors at the issue price of \$0.05 each as set out in the Explanatory Statement is hereby approved and ratified."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4: Approval of issue of shares to a director Mr Simon Tolhurst

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for Mr. Simon Tolhurst, non-executive Director of the Company (or his nominee), to subscribe for up to 2,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Simon Tolhurst or an associate of Mr Simon Tolhurst.. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5: Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A, and for all other purposes, approval be given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who may participate in an issue under the 10% Placement Facility and a person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder) if the Resolution is passed, and any associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6: Ratification of prior issue of lead manager options to Rexroth Holdings Pty Ltd

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 1,750,000 unlisted Options to Rexroth Holdings Pty Ltd and/or his nominees with an exercise price of \$0.08 and an expiry date 3 July 2020 on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Rexroth Pty Ltd and/or his nominees; or
- any associates of Rexroth Pty Ltd and/or his nominees; or
- any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any of their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7: Ratification of prior issue of lead manager options to CPS Capital Investments Pty Ltd

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 750,000 unlisted Options to CPS Capital Investments Pty Ltd and/or his nominees with an exercise price of \$0.08 and an expiry date 3 July 2020 on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- CPS Capital Pty Ltd and/or his nominees; or
- any associates of CPS Capital Pty Ltd and/or his nominees; or
- any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any of their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8: Ratification of prior issue of lead manager options to J & M Hunter Investments Pty Ltd

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 2,500,000 unlisted Options to J & M Hunter Investments Pty Ltd and/or his nominees with an exercise price of \$0.08 and an expiry date 3 July 2020 on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- to J & M Hunter Investments Pty Ltd and/or his nominees; or
- any associates of J & M Hunter Investments Pty Ltd and/or his nominees; or
- any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any of their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9: Ratification of prior issue of lead manager to CIBAW Pty Ltd <The Bligh Family A/C>

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the 15% placement capacity of the Company be refreshed by the previous issue of 2,500,000 unlisted Options to CIBAW LTD <The Bligh Family A/C> and/or his nominees with an exercise price of \$0.08 and an expiry date 3 July 2020 on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- to CIBAW LTD <The Bligh Family A/C> and/or his nominees; or
- any associates of CIBAW LTD <The Bligh Family A/C> and/or his nominees; or
- any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any of their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 10: Issue of Director Shares in lieu of Director Fees to Simon Tolhurst

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That for the purposes of Section 208 of the Corporations Act 2001 and ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue up 1,624,647 ordinary fully paid shares in lieu of Directors’ Fees to Director Mr. Simon Tolhurst, or his nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Simon Tolhurst and any of his associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 11: Re-election of Simon Tolhurst as Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That, Mr Simon Tolhurst, being a director, retires by rotation in accordance with clause 13.2 of the Constitution, and being eligible, is hereby re-elected as a Director.”

By order of the Board



Stuart Usher

Company Secretary
iCollege Limited
26 October 2018

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders of iCollege Limited ACN 105 012 066 (**Company**) in connection with the Resolutions to be considered at Ord Minnett, Level 8, NAB House, 255 George Street, Sydney NSW on 29 November 2018, commencing at 11am (AEDT).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Capitalised terms used in this Notice have the meaning given to them in the Definitions section.

1 Voting

1.1 Proxies

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also speak at the Meeting;
- a proxy need not be a member of the Company;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

Members of the Key Management Personnel will not be able to vote as proxy on Resolution 14 unless the Shareholder directs them how to vote or, in the case of the Chair, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as their proxy, the Shareholder should ensure that they direct the member of Key Management Personnel how to vote on Resolution 14.

If a Shareholder intends to appoint the Chair as their proxy for Resolution 14, Shareholders can direct the Chair how to vote by marking one of the boxes for Resolution 14 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If the Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 14 even though it is connected to the remuneration of members of the Key Management Personnel.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post to iCollege Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia;

- facsimile to iCollege Limited, C/- Link Market Services Limited on +61 2 9287 0309; or
- by hand to iCollege Limited, C/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138

so that it is received by no later than 48 hours before the commencement of the meeting. Proxy Forms received later than this time will be invalid.

1.2 Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 12pm (AEDT) on 27 November 2018. Accordingly, transactions registered after this time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

2 Regulatory Information

2.1 Annual Report

The Annual Report of the Company for the financial year ended 30 June 2018, which includes the Financial Report, the Director's Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Company's auditor, Bentleys Audit and Corporate (WA) Pty Ltd, is anticipated to be in attendance to respond to any questions raised to the auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

3 Resolution 1: Approval of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2018 is included in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform Shareholders that a Resolution on the Remuneration Report will be put to the shareholders at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a Resolution that the Remuneration Report adopted to put to a vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors of the Company. However, the Directors take the discussion at the Meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2018, the chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a Resolution for the adoption of a Remuneration Report are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a Resolution to the Shareholders at the second annual general meeting proposing that another general meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) would go up for re-election.

Directors' recommendations

The Directors encourage all Shareholders to vote on Resolution 1.

4 Resolution 2: Election of Badri Gosavi as a Director

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Clause 13.4 of the Constitution and Listing Rule 14.4 further determines that any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are eligible to retire by rotation (if any) at that meeting.

Mr. Badri Gosavi has been appointed as an Executive Director and CFO of iCollege on 15 May 2018 after providing his consent to act as Director.

Badri Gosavi successfully applied for a student visa to Australia at 15, having undertaken a bridging course owing to his young age, to gain entry into the first Navitas College, Perth Institute of Business and Technology. Following successful completion of this course Badri was accepted to Edith Cowan University where he completed his Bachelor of Business majoring in accounting and finance. Following studies and at the age of 20, Badri opened the first of 6 successful restaurants in Perth. Since then Badri has expanded his business interests to include a mining joint venture with MMG in Zambia. Badri brings significant experience in international business with specific expertise in India, Africa and Malaysia. Badri's experience in managing and growing smaller businesses leaves him well placed to contribute to the growth of iCollege concentrating on financial responsibility, reduction of unnecessary expenses and the robust management of ongoing costs to the business.

Mr. Badri Gosavi will retire and being eligible seeks election as Director from Shareholders.

Directors' recommendations

The Directors recommend that Shareholders vote in favour of Resolution 2.

5 Resolution 3: Ratification of prior issue of Placement Shares

5.1 Background

As announced on 27 June 2018, the Company received commitments from sophisticated and professional investors for 42,000,000 Shares at \$0.05 per Share to raise \$2.1m million with the right to accept subscriptions of up to a further 2,000,000 Shares at an issue price of \$0.05 per Share to raise up to a further \$100,000 from the Chairman of the Company subject to receiving shareholder approval.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 42,000,000 Shares under the Placement.

5.2 Listing Rule 7.4

Resolution 3 seeks the approval of Shareholders of the prior issues of the Placement Shares that occurred in the 12 months prior to the date of this Notice that have not already been approved by Shareholders for the purposes of Listing Rule 7.4.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities if the number of those securities exceeds 15% of the company's issued capital at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company is seeking Shareholder approval under Listing Rule 7.4 to approve the issue of 42,000,000 Shares issued under the Company's 15% share issue capacity

The Company is seeking Shareholder approval to the issues of securities described below. The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval so that the Company retains financial flexibility and can take advantage of commercial opportunities that may arise.

As required by Listing Rule 7.5, the following information is provided:

(a) **Number of securities issued**

42,000,000 Shares.

(b) **Price at which the securities were issued**

The Shares were issued at \$0.05 each.

(c) **Terms of the securities**

The Shares issued are fully paid ordinary shares and rank equally in all respects with other Shares on issue.

(d) **Name of the persons to whom the entity will issue the securities or the basis on which those persons were determined**

Exempted Investors.

(e) **Intended use of the funds raised**

- Expansion of iStudy Australia operations into India (3 states) and proposed expansion of iStudy Australia into China, Indonesia, Singapore & Malaysia;
- Execution of Indian JV with Birla Edutech which is designed to deliver Australian accredited training and student recruitment channels in India;
- Reconfiguration of local campuses to leverage and optimise the increase in CRICOS allocations;
- Redevelopment, re-accreditation and geographic expansion of Nursing / Aged Care Qualifications;
- Make application for an increase in CRICOS allocations as needed;
- Expand and enhance CRICOS delivery locations in Perth, Sydney and Canberra;
- Increase scope of qualifications able to be delivered to international students; and
- Provide working capital and funds enabling consideration of other commercial opportunities.

5.3 **Director's Recommendations**

The Directors recommend that Shareholders vote in favour of Resolution 3.

6 Resolution 4: Approval of issue of shares to a Director Mr Simon Tolhurst

6.1 Background

It was proposed in an ASX announcement dated 27th June 2018 that Director Mr Simon Tolhurst participate in the Placement completed on 3rd July 2018. Mr Tolhurst wishes to obtain Shareholder approval to subscribe for up to \$100,000 worth of Placement Shares, being 2,000,000 Shares (Director Placement Shares).

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without approval of shareholders. Mr Tolhurst is a related party of the Company by virtue of being a Director. Therefore, approval is required under Listing Rule 10.11 for the issue of the Director Placement Shares to Mr Tolhurst or their nominees.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Mr Tolhurst (and/or his nominees) arising from his participation in the Placement (**Participation**). If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the Director Placement Shares means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Tolhurst is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Tolhurst who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Tolhurst on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.3 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, information regarding the issue of the Director Placement Shares is provided as follows:

- (a) The maximum number of securities to be issued to Mr Tolhurst (and/or his nominees) is up to:
 - 2,000,000 Ordinary Shares.
- (b) The Company will issue the Director Placement Shares no later than one month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that all of the Director Placement Shares will be issued on the same date.
- (c) Mr Tolhurst is a related parties of the company by virtue of being a Director.
- (d) The Director Placement Shares will comprise fully paid ordinary shares of the Company ranking equally with other fully paid ordinary shares of the Company.

- (e) The Director Placement Shares will be issued on the same terms of the Placement Shares as announced to the ASX on 27th June 2018 and outlined in section 5.2.
- (f) Shares will be issued at \$0.05 per share.
- (g) The funds raised from the issue of the Director Placement Shares will be aggregated with and used for the same purpose as the funds raised in the Placement and outlined in section 1.3(e).
- (h) A voting exclusion statement is included in the Notice.

6.4 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4.

7 Resolution 5: Approval of 10% Placement Facility

7.1 Background

Resolution 5 is a special resolution which seeks Shareholders' approval for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A. As Resolution 7 is a special resolution, at least 75% of the votes cast on Resolution 7 must be cast in favour of the Resolution in order for it to be passed. The Company is seeking approval from Shareholders in this Resolution 7 under Listing Rule 7.1A to issue an additional 10% of the issued capital of the Company for the placement of 15,538,488 Shares out of the Placement Shares.

7.2 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities totaling up to 10% of its issued share capital through placements over a 12 month period after the entity's annual general meeting (**10% Placement Facility**). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1, which is the subject of Resolution 6. The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to formula below).

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting under Listing Rule 7.1A may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

(d) less the number of fully paid shares cancelled in the 12 months.

Note: 'A' has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the only quoted Equity Securities that the Company has on issue are its Shares and Options.

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained; and
- the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 7:

(a) Minimum price at which the securities may be issued

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) Risk of dilution

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		50% decrease in Market Price \$ [0.034]	Current Market Price \$[0.068]	100% increase in Market Price \$[0.136]
Current Variable 'A' 502,243,144	10% Voting Dilution	50,224,314 Shares	50,224,314 Shares	50,224,314 Shares
	Funds raised	\$1,707,627	\$3,415,253	\$6,830,507
50% increase in current Variable 'A' 753,364,716	10% Voting Dilution	75,336,472 Shares	75,336,472 Shares	75,336,472 Shares
	Funds raised	\$2,561,440	\$5,122,880	\$10,245,760
100% increase in current Variable 'A' 1,004,486,288	10% Voting Dilution	100,448,629 Shares	100,448,629 Shares	100,448,629 Shares
	Funds raised	\$3,415,253	\$6,830,507	\$13,661,013

Notes:

- Assumes the Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The market price used is \$0.068, being the closing price of Shares on 19 October 2018.

(c) **Date by which the securities may be issued**

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (disposal of the main undertaking of the Company).

(d) **Purposes for which the securities may be issued**

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under rule 7.1A.

(e) **Allocation policy for issues of securities**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients of Equity Securities under the 10% Placement Facility have not been determined at the date of this Notice but are likely to be investors which are sophisticated or professional investors (or both) for the purposes of section 708 of the Corporations Act and are not related parties.

(f) **Details of previous issues of securities**

The Shareholders passed a Special Resolution under Listing Rule 7.1A at the Company's annual general meeting on 12 January 2018. In accordance with Listing Rule 7.3A.6, during the 12 months preceding the date of the Annual General Meeting, the Company has issued 46,421,060 Shares and 7,500,000 Options, representing approximately 10.7% of the total number of Equity Securities on issue at the commencement of that period.

Details of all issues of Equity Securities during that period are as follows:

Placement	
Date of issue	3 July 2018
Number issued	42,000,000 Shares.
Class of security	Fully paid ordinary shares.
Summary of terms	Each Share ranks equally in all respects with other Shares on issue.
Persons who received securities	Exempted investors
Issue price	\$0.05
Discount to market price	A discount of \$0.008 per Shares (the market price on the relevant date was \$0.058).
Total cash consideration	\$2,100,000
Amount of cash spent	\$2,100,000
Use of cash	• Expansion of iStudy Australia operations into India (3 states) and proposed expansion of iStudy Australia into China, Indonesia, Singapore & Malaysia; • Execution of Indian JV with Birla Edutech which is designed to deliver Australian accredited training and student recruitment channels in India; • Reconfiguration of local campuses to leverage and optimise the increase in CRICOS allocations; • Redevelopment, re-accreditation and geographic expansion of Nursing / Aged Care Qualifications; • Make application for an increase in CRICOS allocations as needed; • Expand and enhance CRICOS delivery locations in Perth, Sydney and Canberra; • Increase scope of qualifications able to be delivered to international students; and • Provide working capital and funds enabling consideration of other commercial opportunities.
Intended use of remaining cash	Not applicable

Issue of shares on conversion of employee incentive performance rights	
Date of issue	29 June 2018
Number issued	3,000,000 Shares.
Class of security	Fully paid ordinary shares.
Summary of terms	Each Share ranks equally in all respects with other Shares on issue.
Persons who received securities	Matthew Sutherland
Issue price	Deemed issue price of \$180,000 based on share price on issue date.
Discount to market price	N/A
Total cash consideration	Nil
Amount of cash spent	Not applicable
Use of cash	Not applicable
Intended use of remaining cash	Not applicable

Issued to service providers in lieu of cash paid	
Date of issue	3 July 2018
Number issued	1,421,060 Shares.
Class of security	Fully paid ordinary shares.
Summary of terms	Each Share ranks equally in all respects with other Shares on issue.
Persons who received securities	Defendi Pty Ltd ATF Davide Defendi Family Trust (250,000 Shares) PB-Law Pty Ltd T/As Pagano Burlovich Lawyers (192,060 Shares) Rexroth Holdings Pty Ltd (379,000 Shares) Virenda Moolchand (400,000 Shares) Stuart Usher (200,000 Shares)
Issue price	\$0.05
Discount to market price	A discount of \$0.008 per Shares (the market price on the relevant date was \$0.058).

Total cash consideration	Nil
Amount of cash spent	Not applicable
Use of cash	Not applicable
Intended use of remaining cash	Not applicable

Issue of lead Manager Options	
Date of issue	3 July 2018
Number issued	7,500,000
Class of security	Unlisted Options
Summary of terms	Unlisted options exercisable at \$0.08 expiring 3-Jul-2020
Persons who received securities	Rexroth Holdings Pty Ltd (1,750,000 Options) CPC Capital Investments Pty Ltd (750,000 Options) J & M Hunter Investments Pty Ltd (2,500,000 Options) CIBAW Pty Ltd <The Bligh Family A/C> (2,500,000 Options)
Issue price	\$0.028 (Based on a Black & Scholes Option pricing model)
Discount to market price	A premium of \$0.014 per Shares (the market price on the relevant date was \$0.026).
Total cash consideration	Nil
Amount of cash spent	Not applicable
Use of cash	Not applicable
Intended use of remaining cash	Not applicable

7.3 Directors' recommendations

The Directors recommend that Shareholders vote in favour of Resolution 7.

8 Resolution 6 – 9 Ratification of prior issue of Lead Manager Options to Rexroth Holdings Pty Ltd, CPS Capital Investments Pty Ltd, J & M Hunter Investments Pty Ltd and CIBAW Pty Ltd <The Bligh Family A/C>

8.1 Background

On 22 June 2018, the Company entered into a mandate with CPS Capital Group Pty Ltd (CPS) for CPS to act as Lead Manager to the Placement Offer.

Pursuant to the Lead Manager Mandate, as part of the consideration for CPS acting as Lead Manager to the Placement Offer, the Company agreed to issue up to 7,500,000 Options to CPS (Lead Manager Options). These options were then issued to their nominees being 1,750,000 options issued to Rexroth Holdings Pty Ltd,

750,000 options issued to CPC Capital Investments Pty Ltd, 2,500,000 options issued to J & M Hunter Investments Pty Ltd and 2,500,000 options issued to CIBAW Pty Ltd <The Bligh Family A/C>.

Listing Rule 7.4

In accordance with Listing Rule 7.1, the Company must not, without obtaining Shareholder approval, subject to specified exceptions, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of passing Resolution 1 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 6-9 seeks Shareholder approval for the for the ratification issue of 1,750,000 options issued to Rexroth Nominees Pty Ltd, 750,000 options issued to CPC Capital Investments Pty Ltd, 2,500,000 options issued to J & M Hunter Investments Pty Ltd and 2,500,000 options issued to CIBAW Pty Ltd <The Bligh Family A/C> as part consideration for acting as Lead Manager to the Placement Offer.

8.3 Technical information required by Listing Rule 7.4

(a) **Maximum number of securities the entity is to issue**

7,500,000 unlisted Options.

(b) **The Lead Manager options were issued on 3 July 2018.**

(c) **Issue price of the securities**

The Lead Manager Options have been issued for nil cash consideration as part consideration for CPS acting as Lead Manager to the Placement Offer. Deemed issue price of \$0.028 (Based on a Black & Scholes Option pricing model)

(d) **Terms of the securities**

The Lead Manager Options will each be exercisable at \$0.08 and have an expiry date of 3rd July 2020. The full terms of the Lead Manager Options are set out in Annexure A.

(a) **Intended use of the funds raised**

No funds will be raised from the issue of the 7,500,000 Lead Manager Options, which are being issued as part consideration for CPS acting as Lead Manager to the Placement Offer.

8.4 Directors' recommendations

The Directors recommend that Shareholders vote in favour of Resolutions 6-9.

9 Resolution 10: Issue of Director Shares in lieu of Director Fees to Simon Tolhurst

9.1 Background

The main purpose of the issue of the Shares to the Related Party is to provide cost effective consideration to the Related Party for his contribution to the Company as a Director while conserving its cash reserves. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed.

9.2 Chapter 2E of the Corporations Act and Listing Rule 10.11

For a public company to give a financial benefit to a related party (such as a director) of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of Shares to the Director Simon Tolhurst requires the Company to obtain Shareholder approval because the grant of the Shares to the Director constitutes giving a financial benefit and as a Director, Simon Tolhurst is a Related Party of the Company. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Shares to the Related Party.

In accordance with Section 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided to Shareholders to allow them to assess the proposed issue of Shares to Simon Tolhurst.

(a) **The related party to whom the financial benefit will be given**

Simon Tolhurst.

(b) **The nature of the financial benefits**

900,000 fully paid ordinary shares to Simon Tolhurst (or his nominee) being for additional Chairman fees payable in the 2017/18 period for services provided.

724,637 fully paid ordinary Shares to Simon Tolhurst (or his nominee) being for Chairman fees for 2018/19.

(c) **Director's recommendation and reason**

Simon Tolhurst declines to make a recommendation to Shareholders in relation to this Resolution due to his material personal interest in the outcome of the Resolution. The remaining Directors recommend that Shareholders vote in favour of the Resolution to maintain Company cash reserves.

(d) **Director's interest in the outcome of the Resolution**

Excepting for Simon Tolhurst, the remaining Directors do not have a material personal interest in the outcome of this Resolution.

(e) **Value attributed to the proposed issue of Shares**

1,624,637 Shares at \$0.069 per Share, being based on the volume weighted average price for the last 15 days.

(f) **Disclosure of a relevant director's total remuneration package**

Simon Tolhurst's total remuneration package amounts to \$50,000 per annum.

(g) **Related Party's existing interest in the Company**

Simon Tolhurst holds 2,150,000 fully paid ordinary shares.

(h) **Dilution effect of the issue on existing members' interests**

As at 22 October 2018, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company's issued share capital stands at shares. If approval is given by Shareholders for the issue of shares to be granted in accordance with this Resolution then the following would apply.

Issue Price	Shares	Percentage of Issued Capital
\$0.069	1,624,637	0.32%

Neither the Company nor the Directors are aware of any undisclosed information that would be reasonably required by Shareholders to make a decision in relation to the potential financial benefits contemplated by the Resolution.

(i) **Date by which the entity will issue the securities**

Subject to the Corporations Act, it is anticipated that the Shares will be issued and allotted within 7 days of the General Meeting. In any event, however, no Shares will be issued to Simon Tolhurst (and/or their nominees) later than one month after the General Meeting (other than to the extent permitted by any waiver or modification of the Listing Rules).

(j) **Issue price of the securities**

The Shares will be issued for nil cash consideration.

(k) **Terms of the securities and voluntary escrow**

The Shares issued are fully paid ordinary shares and rank equally in all respects with other Shares on issue. The Shares issued following this Resolution will be held in voluntary escrow and released by the company to Simon Tolhurst quarterly in arrear subject to Simon Tolhurst fulfilling his duties as Director of the Company.

(l) **Intended use of the funds raised**

No funds will be raised from the issue of the Shares.

9.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

10 Resolution 11: Re-election of Simon Tolhurst as a Director

Clause 13.2 of the Constitution provides that one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself for re-election. A retiring Director is eligible for re-election.

Mr. Tolhurst will retire in accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks re-election from Shareholders. Details regarding Mr. Tolhurst are set out in the company's 2018 Annual Report.

Directors' recommendations

The Board (other than Mr. Tolhurst, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 16) recommend that Shareholders vote in favour of Resolution 11.

DEFINITIONS

In this Notice and Explanatory Statement, the following terms have the following meanings:

Annexure an annexure to this Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of Directors.

Business Day means any day other than a Saturday, a Sunday or a public holiday in Perth, Western Australia.

Chair means the chairperson of the Meeting.

Closely Related Party means a closely related party of a member of Key Management Personnel as defined in Section 9 of the Corporations Act, being:

- a spouse or child of the member;
- a child of that member's spouse;
- a dependent of that member or of that member's spouse;
- anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- a company that is controlled by that member; or
- any other person prescribed by the regulations.

Company means iCollege Limited ACN 105 012 066.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Fees means the annual fees charged by a Director in terms of an appointment.

Director Share means the Shares issued to the Director in lieu of Director Fees.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means the explanatory statement incorporated in the Notice.

Exempt Investor means a professional or sophisticated investor under section 708 of the Corporations Act.

Key Management Personnel means the key management personnel of the Company as defined in Section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules means the official Listing Rules of ASX.

Notice of Annual General Meeting or **Notice** means the notice of annual general meeting incorporating the Explanatory Statement.

Option means an option to acquire a Share.

Placement Shares means a Share issued pursuant to the placement set out in section 7 of the Explanatory Statement.

Proxy Form means the proxy form attached to this Notice.

Relevant Interest has the meaning given to the term “relevant interest” in sections 608 and 609 of the Corporations Act.

Resolution means a Resolution contained in the Notice.

Second Deferred Consideration means the part consideration of the acquisition of Celtic set out in section 11 of the Explanatory Statement.

Section means a section contained in the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

VWAP means volume weighted average market price.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

ANNEXURE E – TERMS AND CONDITIONS OF THE UNLISTED OPTIONS

Terms of the unlisted Options the subject of Resolutions 6 to 9 (inclusive) are set out below.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.08 (collectively the **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 3rd July 2020 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Quotation**

The Company will apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are not transferable within the first 12 months after the date of issue.

iCollege Limited
ACN 105 012 066

PROXY FORM

I/We

of

being a member of iCollege Limited ACN 105 012 066 entitled to attend and vote at the General Meeting, hereby

Appoint

Name of Proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at Ord Minnett, Level 8, NAB House, 255 George Street, Sydney NSW on 29 November 2018, commencing at 11am (AEDT), and at any adjournment thereof.

The Chair intends to vote all undirected proxies in favour of all Resolutions. If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you wish to give the Chair specific voting directions on a Resolution, you should mark the appropriate box(es) opposite those Resolutions in the panel below (i.e. directing the Chair to vote for, against or to abstain from voting).

OR

Voting on business of the General Meeting

		For	Against	Abstain
Resolution 1	Approval of Remuneration Report	☐	☐	☐
Resolution 2	Election of Badri Gosavi as Director	☐	☐	☐
Resolution 3	Ratification of prior issue of Placement Shares	☐	☐	☐
Resolution 4	Approval of Shares to Simon Tolhurst	☐	☐	☐
Resolution 5	Approval of 10% Placement Facility	☐	☐	☐
Resolution 6	Ratification of prior issue of lead manager options to Rexroth Holdings Pty Ltd	☐	☐	☐
Resolution 7	Ratification of prior issue of lead manager options to CPS Capital Investments Pty Ltd	☐	☐	☐
Resolution 8	Ratification of prior issue of lead manager options to J & M Hunter Investments Pty Ltd	☐	☐	☐
Resolution 9	Ratification of prior issue of lead manager options to CIBAW Pty Ltd <The Bligh Family A/C>	☐	☐	☐
Resolution 10	Issue of Director Shares in lieu of Director Fees to Simon Tolhurst	☐	☐	☐
Resolution 11	Re-election of Simon Tolhurst as a Director	☐	☐	☐

Note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): Date:

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

Instructions for Proxy Form

1. Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2. Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chair of the General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the Annual General Meeting, the Chair will be your proxy. A proxy need not be a Shareholder.

3. Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

4. Signing instructions

You must sign this form as follows in the spaces provided:

- **(Individual)** Where the holding is in one name, the holder must sign.
- **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- **(Power of attorney)** If you have not already lodged the power of attorney with the Company's share registry, please attach a certified photocopy of the power of attorney to this form when you return it.
- **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5. Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any power of attorney and/or second Proxy Form) and return by:

- post to iCollege Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia;
- facsimile to iCollege Limited, C/- Link Market Services Limited on +61 2 9287 0309; or
- by hand to iCollege Limited, C/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138

so that it is received by no later than 48 hours before commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**