

Conversion of \$0.5M Convertible Notes to shares; Extension of escrow period and expiry of unquoted options

iCollege Limited ((ASX: ICT), “iCollege” or “the Company”) is pleased to advise that the note holder of Convertible Notes to the value of \$500,000, has provided the Company today a Conversion Election Notice which also includes conversion of accrued interest of \$49,863, in accordance with the Convertible Note Deed as originally announced to ASX on 13 April 2018.

The conversion of \$549,863 is completed at a price of \$0.03 which equates to 18,328,767 fully paid ordinary shares in the Company and will be issued out of the Company’s existing ASX LR 7.1 15% capacity. An Appendix 3B will be lodged with ASX today along with a s.708 Cleansing Notice.

The Company is very pleased to welcome Mr Simon Fenwick, director and beneficiary of Silver River Investment Holdings Pty Ltd ATF the Fenwick Family Trust to the ‘Top Ten Shareholder list’, and as a cornerstone investor. Simon is a private investor, he previously worked as an analyst and Portfolio manager, in New York and London.

The Company is further pleased to advise that Mr Fenwick has agreed to voluntary escrow all conversion shares to 31 August 2020, which endorses his confidence in the company’s strategy, growth plans and direction.

Extension of existing escrow shares

In line with this, Mr Simon Tolhurst, Chairman and Non-executive Director, Mr Ash Katta, Managing Director and Founding Shareholder, along with Mr Badri Gosavi, Director and CFO have agreed to extend their existing voluntary escrow period from 31 August 2019 for an additional 12 months to 31 August 2020.

Total escrow shares will now represent 29.5% of the total issued share capital of the Company.

Voluntary Escrow Schedule

Holding Name	Escrow Shares	Escrow Release Date	Interest
Druid Consulting Pty Ltd	73,050,000	31 August 2020	Manthano Ltd founding shareholder & Director held indirectly by Mr Ashish Katta
Badri Gosavi	10,000,000	31 August 2020	Held directly by Director & CFO Mr Badri Gosavi
Midwicket Pty Ltd	3,624,637	31 August 2020	Held indirectly by Chairman Mr Simon Tolhurst
Silver River Investment Holdings Pty Ltd ATF the Fenwick Family Trust	18,328,767	31 August 2020	Director and beneficiary Mr Simon Fenwick
Monarchial Pty Ltd	50,000,000	31 August 2019	Manthano Ltd founding shareholder held indirectly by Mr Prashant Patel
TOTAL VOLUNTARY ESCROW SHARES	155,003,404		

Expiry of unquoted options

The Company confirms that the following unquoted options have recently expired.

11,666,674 Options exercisable at \$0.30 – expired 31 March 2019

2,000,000 Options exercisable at \$0.10 – expired 1 April 2019

Ends –For further Information:

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