

**Australian Securities Exchange Limited Via e-lodgement
ASX Code ICT**

ASX LISTING RULE 7.1 BREACH

iCollege Limited ("Company") (ASX: ICT) refers to the following announcements:

1. ASX Announcement dated 13 April 2018 titled, 'Issue of new convertible notes to replace existing convertible notes';
2. ASX announcement dated 11 April 2019 titled, 'Conversion of \$0.5M Convertible Notes to shares; Extension of escrow period and expiry of unquoted options'; and
3. ASX Announcement dated 11 April 2019, Appendix 3B that showed that the Company issued 18,328,767 shares to Silver River Investment Holdings Pty Ltd ATF The Fenwick Family Trust, for the conversion of convertible notes plus accrued interest, and which stated that the remaining capacity under Listing Rule 7.1 was 54,426,271 shares.

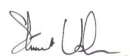
In its announcement dated 13 April 2018, regarding the issue of 50 convertible notes with an issue price of \$10,000 each, a conversion price of \$0.03 and a maturity date of 12 months from issue, the Company stated amongst other things that "further details of the convertible note agreement will be detailed in a notice of meeting seeking shareholder approval in accordance with ASX LR 7.1 for the conversion of the notes to shares, in the event that the noteholder elects to convert". It also stated that the note would convert to shares at the discretion of the noteholder, subject to obtaining all necessary shareholder and regulatory approvals.

On or around 11 April 2019, ICT engaged with the noteholder and it was agreed that the convertible note conversion condition of shareholder approval be waived and the notes be converted immediately. The ASX has determined that, even though the Company agreed to waive this condition because it had sufficient ASX LR7.1 capacity to issue the shares, the conversion of the convertible notes into shares without obtaining prior shareholder approval constituted a breach of LR 7.1.

As a result of the breach and in consultation with ASX, the Company has undertaken to retain the number of shares that the convertible note and interest, converted into (in relation to those that converted on 11 April 2019) being 18,328,767 securities in variable "C" for calculating placement capacity in accordance with ASX LR7.1 until 11 April 2020.

As a consequence, the Company currently has an existing capacity under LR 7.1 of 54,426,271 equity securities and 50,444,672 equity securities under its 7.1A capacity (incorporating the retainment of the 18,328,767 shares).

For and on behalf of iCollege Limited



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