

Mr Simon Barchum
Listings Compliance
ASX Listings Compliance
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

28 September 2020

PRICE QUERY

In reference to your letter of 28 September 2020 regarding the change in the price of ICT's securities from a low of \$0.086 at the close of trading on Friday, 25 September 2020, to an intraday high of \$0.12 today at the time of receiving your letter, the response to your five queries are as follows:

1. **Is ICT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

In responding to this question, please consider in particular whether ICT is aware of any information that its earnings for the 12 month period ending on 30 June 2020:

- (a) **are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or**
- (b) **if ICT has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if ICT is not covered by analysts, its earnings for the prior corresponding period)?**

No, the Company is not aware of any information concerning it that has not been announced to the market. There have been no material changes in earnings upwards or downwards for the period ending 30 June 2020 or for any period subsequent.

2. **If the answer to question 1 is "yes".**

- (a) **Is ICT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ICT's securities would suggest to ASX that such information may have ceased to be confidential and therefore ICT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**
- (b) **Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**
- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

icollege.edu.au

Corporate inquiries
+61 8 9466 9008

Investor inquiries
investors@icollege.edu.au

Media inquiries
media@icollege.edu.au

3. If the answer to question 1 is “no”, is there any other explanation that ICT may have for the recent trading in its securities?

While the company is not aware of any information that has not been released to the market, the company did release an announcement on the ASX dated, 25th of August 2020, announcing a new partnership with the Pharmacy Guild of Australia to design and deliver infection control training. The key highlights of this release were as follows:

- The training program will be promoted to 5,800 community pharmacies across Australia
- ICT to be paid between \$290- \$620 for every trained pharmacy worker depending on what state the worker resides
- The training will be funded jointly by the state and federal governments under the new \$80m infection control training fund

Following the announcement above, the company made a further release on the 15th of September 2020, titled “ICT commences FY2021 with strong positive earnings and cash collections”. The key highlights of this release were as follows:

- Unaudited revenue for July and August \$2,650,000 (includes Job Keeper and ATO cash flow boost)
- July and August unaudited EBITDA \$430,000
- Record cash collections of \$3,700,000 expected for Q1 FY2021 (including Job Keeper and ATO cash flow boost)

Finally, in the commentary provided in the Appendix 4E released on the ASX on the 31st of August 2020, the company made the following statement:

“iCollege is currently the only ASX listed company that holds State Government Funding Contracts in all the above states. The contracts place iCollege in a unique position to take advantage of the newly announced **\$1 Billion Job Trainer Initiative** announced by the Prime Minister earlier in the year.”

The company believes that the recent increase in the share price and trading of the securities is as a direct result of the comments and announcements made by the company in the month of September. The company has recovered well from the COVID – 19 challenges and is well positioned to capitalise on significant opportunities in the near term as outlined above.

4. Please confirm that ICT is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Yes.

5. Please confirm that ICT’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ICT with delegated authority from the board to respond to ASX on disclosure matters.

Yes

I confirm that I have delegated authority of the board to respond to ASX on disclosure matters and that the responses have been approved by the Board.

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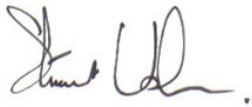
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Please contact me if you would like to discuss any of the above matters.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Stuart Usher', followed by a period.

STUART USHER
Company Secretary

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28 September 2020

Reference: 24965

Mr Stuart Usher
Company Secretary
iCollege Limited

By email:

Dear Mr Usher

iCollege Limited ('ICT'): Price - Query

ASX refers to the following:

- A. The change in the price of ICT's securities from a low of \$0.086 at the close of trading on Friday, 25 September 2020, to an intraday high of \$0.12 today, 28 September 2020.

Request for information

In light of this, ASX asks ICT to respond separately to each of the following questions and requests for information:

1. Is ICT aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether ICT is aware of any information that its earnings for the 12 month period ending on 30 June 2020:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if ICT has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if ICT is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
- (a) Is ICT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ICT's securities would suggest to ASX that such information may have ceased to be confidential and therefore ICT may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ICT may have for the recent trading in its securities?
4. Please confirm that ICT is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that ICT's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ICT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AWST Monday, 28 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ICT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ICT to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ICT's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, trading in ICT's securities is likely to remain in suspension under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ICT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ICT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Simon Barcham
Listings Compliance (Perth)