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## ASX Announcement

23 December 2014

Australian Securities Exchange Limited

Via e-lodgement – ASX Code ICT

### Closure of Sale of Small Holdings of Shares

iCollege Limited (“**Company**”) (ASX:ICT) is pleased to advise that the sale of small holdings of shares (“**Sale**”) announced on 30 October 2014, has now been completed.

In total 504 minority holders holding an aggregate of 542,595 shares in the Company, participated in the Sale. The holdings were sold to Eyeon Investments Pty Ltd as per the agreement (“**Agreement**”) with Eyeon Investments Pty Ltd (a member of the Copulos Group) (“**Purchaser**”) under which the Purchaser has agreed to buy the ordinary shares of shareholders who hold shares in the Company valued at less than a “marketable parcel” (defined in the ASX Listings Rules as a parcel of securities of not less than \$500) (“**Small Holding**”) at a price of \$0.15 per share. The funds totaling \$81,389.25 were cleared today.

Under the Agreement, the Company will issue 1,000,000 listed options (ASX:ICTO) to the Purchaser, each with an exercise price of \$0.20 and an expiry date of 24 July 2017, in payment of the Purchaser’s fees in connection with the Agreement.

The proceeds from the Sale will be distributed to the relevant former shareholders within 14 days, by cheque.

The sale of small holdings of shares will significantly reduce the administrative costs associated with maintaining a large share register, such as printing/ mailing costs and share registry expenses.

**END**