



ICOLLEGE LIMITED
ACN 105 012 066
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00pm (Brisbane time)

DATE: Tuesday, 21 December 2021

TO BE HELD AT: In person at Thomson Geer, Level 28/1 Eagle Street, Brisbane, Queensland, 4000

The business of the Meeting affects your shareholding.

This Notice of Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Brisbane time) on 19 December 2021.

LETTER FROM THE CHAIRMAN

Dear Shareholder,

We are pleased to invite you to the Annual General Meeting of iCollege Limited ACN 105 012 066 (**Company**) to be held at 2.00pm (Brisbane time) on Tuesday, 21 December 2021 at Thomson Geer, Level 28, 1 Eagle Street, Brisbane, Queensland, 4000 (**Annual General Meeting or Meeting**).

Attending the Meeting

The Directors have decided to proceed with a physical 2021 Annual General Meeting and the Shareholders will be able to attend the Meeting in person.

The Company will also live stream the Annual General Meeting for those Shareholders who choose not to, or are unable to, attend the Meeting in person. This will allow Shareholders to view the proceedings but not participate in the Annual General Meeting or vote on any resolutions during the Meeting.

If you would like to view the live stream, please register your interest via email to companysecretary@icollege.edu.au.

Circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances impact planning or the arrangements for the Annual General Meeting by way of announcement on ASX, and the details will also be made available on our website at icollege.edu.au.

Questions from Shareholders who plan not to attend the Annual General Meeting in person must be submitted in advance of the Meeting. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Meeting by submitting your question to the Company Secretary by email at companysecretary@icollege.edu.au.

Votes may be submitted during the Annual General Meeting only by those Shareholders physically in attendance at the Meeting either in person or through a validly appointed corporate representative or proxy. You may also cast a direct vote or appoint a proxy prior to the Meeting either online at www.advancedshare.com.au/investor-login or by completing and submitting a Voting Form.

Items of business

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for:

- Resolution 2 – the re-election of Director Ashish Katta;
- Resolution 3 – the re-election of Director William Deane;
- Resolution 4 – the re-election of Director Sandra Hook; and
- Resolution 5 – an increase to the aggregate maximum fees for non-executive directors.

Contents of this Notice of Meeting

With respect to the Annual General Meeting, this booklet contains the following:

- the Notice of Meeting for the Annual General Meeting; and
- information explaining the business to be conducted at the Annual General Meeting.

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting and items of business for the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary by email at companysecretary@icollege.edu.au or call 1300 113 258 (Australia) or +61 8 9389 8033 (International).

By order of the Board.

Dated: 15 November 2021



Simon Tolhurst,
Non-Executive Chairman
iCollege Limited

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2021 as disclosed in the Directors' Report for the year ending 30 June 2021."

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2: RE-ELECTION OF ASHISH KATTA

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

"That Ashish Katta, who retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 14 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

4. RESOLUTION 3: RE-ELECTION OF WILLIAM DEANE

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

"That William Deane, who retires having previously been appointed as an addition to the Board in accordance with Listing Rule 14.4 and Rule 14.4 of the Company's Constitution, and having consented to act and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

5. RESOLUTION 4: RE-ELECTION OF SANDRA HOOK

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

"That Sandra Hook, who retires having previously been appointed as an addition to the Board in accordance with Listing Rule 14.4 and Rule 14.4 of the Company's Constitution, and having consented to act and being eligible, offers herself for re-election, is hereby re-elected as a Director of the Company."

6. RESOLUTION 5: INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Rule 14.7 of the Company's Constitution and ASX Listing Rule 10.17 and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$260,000 per annum to \$550,000 per annum on the terms and conditions in the Explanatory Memorandum."

A voting prohibition statement and voting exclusion statement applies to this Resolution.
Please see below.

Dated: 15 November 2021

By order of the Board



Lisa Jones
Company Secretary

For personal use only

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 5 – Approval of increase in Non-Executive Directors' Fee Pool

Any Director or an associate of any Director.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statements

Resolution 1 – Adoption of remuneration report

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

Resolution 5 – Increase in Non-Executive Directors' Fee Pool

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

1. Voting

If you are entitled to vote at the Annual General Meeting, you may vote by:

- (a) submitting a direct vote before the Meeting (recommended option);
- (b) casting a vote in person at the Meeting; or
- (c) appointing a proxy.

All Shareholders are strongly encouraged to lodge a direct vote or proxy voting instructions online by lodging a direct vote prior to the Meeting no later than 2.00pm on 19 December 2021 (Brisbane time) in accordance with the instructions below.

2. How to vote

A Shareholder can vote either in person, prior to the Meeting or by proxy.

Direct Voting before the Meeting

Shareholders are encouraged to vote online at www.advancedshare.com.au/investor-login

Alternatively, the attached Voting Form can be returned by:

Post to: iCollege Limited
c/- Advanced Share Registry
110 Stirling Highway, Nedlands, WA 6009

OR

Fax to: + 61 8 6370 4203

Votes may be submitted during the Meeting only by those Shareholders physically in attendance at the Meeting either in person or through a validly appointed corporate representative or proxy. **The Company strongly encourages Shareholders to lodge a direct vote or directed proxy with the Company no later than 48 hours prior to the Meeting.**

All Voting Forms must be received (either online, by post or by fax) no later than 2.00pm (Brisbane time) on 19 December 2021.

Please note that if you intend to attend the Meeting you will need your Shareholder number (which can be found on your Voting Form) for verification purposes.

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

4. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Meeting have the right to appoint a proxy to participate in the Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

To appoint a proxy, please complete a nomination online at www.advancedshare.com.au/investor-login or by following the instructions on the Voting Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Meeting (i.e. by 2.00pm (Brisbane time) on Sunday, 19 December 2021).

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

5. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7.00 pm (Brisbane time) on Sunday, 19 December 2021. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

6. Voting procedure – on a poll

All Resolutions at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the Meeting or by proxy will have one vote for each voting Share held by that person.

7. Enquiries

For all enquiries, please contact the Company Secretary at companysecretary@icollge.edu.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. AGENDA ITEM 1: FINANCIAL STATEMENTS AND REPORTS

1.1 2021 Annual Report

The 2021 Annual Report for the year ending 30 June 2021 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

The Corporations Act requires that the report of the directors, the Auditor's Report and the Financial Report be laid before the Annual General Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Annual General Meeting on the 2021 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the Meeting to raise questions and make comments on the 2021 Annual Report and we also welcome and encourage questions from Shareholders prior to the Meeting.

In addition to asking questions at the Meeting, Shareholders may address written questions to the Chair about the 2021 Annual Report and the management of the Company by email to companysecretary@icollege.edu.au no later than 5.00pm (Brisbane time) on Friday 17 December 2021.

Shareholders may also submit written questions to the Company's auditor, Mr Doug Bell of Hall Chadwick WA Audit Pty Ltd, if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Written questions for the auditor must be delivered by 5.00 pm (Brisbane time) on 14 December 2021 to companysecretary@icollege.edu.au.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ending 30 June 2021 is set out in the Directors' Report contained in the 2021 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (Spill Resolution). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. RESOLUTION 2: RE-ELECTION OF ASHISH KATTA

3.1 Purpose of Resolution

Ashish Katta retires in accordance with rule 14 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election as a Director.

This Resolution is an ordinary resolution.

3.2 The law

Rule 14.2 of the Constitution of the Company provides that no Director, except a managing director, may hold office without re-election beyond the third Annual General Meeting following the meeting at which the Director was last elected or re-elected. Mr Katta resigned from his position as managing director effective 7 November 2021 and, as a non-executive Director of the Company, is subject to the requirements of Rule 14.2 of the Constitution.

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third Annual General Meeting following the director's appointment or 3 years, whichever is longer.

The ASX Corporate Governance Council 'Corporate Governance Principles and Recommendations' (4th Edition), Recommendation 2.3 provides that a listed entity should disclose if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion.

3.3 Skills and experience

Mr Katta has 10 year's experience in the education industry and progressed through various roles including trainer, training manager, operations manager and general manager.

Manthano Limited which was founded by Mr. Katta was acquired by the Company in 2018.

Mr Katta brings to the Company a vast network and exceptional depth of experience in the vocational education sector.

3.4 Other current directorships

None.

3.5 Independence

Mr Katta has, until recently, been employed in an executive capacity with the Company and is also a substantial shareholder. The Board follows the recommendations set out in the ASX Corporate Governance Principles and Recommendations including recommendation 2.3 in relation to director independence. Accordingly, Mr Katta is not classified as an independent director by the Board.

3.6 Voting exclusion and Directors' recommendations

The Board (with Ashish Katta abstaining) recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

4. RESOLUTION 3: RE-ELECTION OF WILLIAM DEANE

4.1 Purpose of Resolution

Mr William Deane was appointed as a Director of the Company by the Board on 8 November 2021 in accordance with the terms of the Bid Implementation Agreement relating to the acquisition of RedHill Education Limited (ASX:RDH). Mr Deane is also the chair of the Company's Audit & Risk Management Committee.

Mr Deane retires from office under Listing Rule 14.4 and Rule 14.4 of the Company's Constitution and stands for re-election.

This Resolution is an ordinary resolution.

4.2 The law

Rule 14.4 of the Company's Constitution provides that the Directors of the Company may at any time appoint 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 does not at any time exceed the maximum number specified by the Company's Constitution. The Company's Constitution provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

4.3 Skills and experience

Mr Deane is (and has been for the past 17 years) managing director of EXTO Partners venture capital group and is a principal of its Exto Active technology venture fund and its B3V blockchain venture fund. Mr Deane has played a key role in re-envisioning business models, developing global growth strategies, and delivering exits. He has successfully managed IPOs, mergers and acquisitions for EXTO's portfolio companies and is experienced at building high growth companies.

Mr Deane previously practised as a corporate lawyer, having worked in Australia with Ashurst (formerly Blake Dawson) and in the United States with Sidley Austin LLP and Skadden, Arps, Slate, Meagher and Flom LLP. He has advised corporations on capital raising, stock exchange listing (NYSE, NASDAQ and ASX), mergers and acquisitions and general corporate matters.

4.4 Other current directorships

Mr Deane is currently the chair of Tuned Global Pty Ltd and is a director of Zetaris Pty Ltd and Tribe Digital Holdings Pty Ltd, as well as the managing director of EXTO Partners Pty Ltd and a director of several of EXTO Partners' unlisted investee companies.

4.5 Independence

Mr Deane is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers Mr Deane is an independent Director.

4.6 Voting exclusion and Directors' recommendations

The Board (with William Deane abstaining) recommends that Shareholders vote in favour of Resolution 3.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 3.

5. RESOLUTION 4: RE-ELECTION OF SANDRA HOOK

5.1 Purpose of Resolution

Ms Sandra Hook was appointed as a Director of the Company by the Board on 8 November 2021 in accordance with the terms of the Bid Implementation Agreement.

Ms Hook retires from office under Listing Rule 14.4 and Rule 14.4 of the Company's constitution and stands for re-election.

This Resolution is an ordinary resolution.

5.2 The law

Rule 14.4 of the Company's Constitution provides that the Directors of the Company may at an time appoint 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 does not at any time exceed the maximum number specified by the Company's Constitution. The Company's Constitution provides that a

director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

5.3 Skills and experience

Ms Hook is an experienced non-executive director with a career spanning diverse sectors including communications, technology, digital, MedTech, agriculture, tourism, urban development, government, research and policy.

Ms Hook has over 25 years' experience in sales and marketing, building and leading commercially successful businesses, driving growth and leading change. She has a track record in delivering brand and portfolio strategies, transitioning traditional organisations in rapidly evolving environments and brings a strong focus on customer-centric growth and digital transformation at Board level.

Ms Hook was formerly Managing Director and CEO of NewsLifeMedia, a division of News Limited; CEO of News Magazines; and has held various senior executive roles with Australia's largest media companies including News Limited, Foxtel, Federal Publishing Company, Murdoch Magazines and Fairfax.

5.4 Other current directorships

Ms Hook is currently a non-executive director of MedAdvisor Limited (ASX: MDR), IVE Group Limited (ASX: IGL), and Sydney Fish Market Limited. She is also a Trustee of the Sydney Harbour Federation Trust. Previously, she was a director of RXP Technology Limited (ASX: RXP).

5.5 Independence

Ms Hook is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers Ms Hook is an independent Director.

5.6 Voting exclusion and Directors' recommendations

The Board (with Sandra Hook abstaining) recommends that Shareholders vote in favour of Resolution 4.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 4.

6. RESOLUTION 5 – INCREASE IN NON-EXECUTIVE DIRECTORS' FEE POOL

6.1 General

In accordance with Listing Rule 10.17 and Rule 14.7 of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of holders of its ordinary securities.

Resolution 5 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors by \$290,000 from the current \$260,000 per annum to an aggregate amount of \$550,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- For personal use only
- (a) the Board has recently increased in size from three directors only one of whom was non-executive to five Directors four of whom are non-executive, having appointed two additional non-executive Directors who stand for re-election at this Meeting;
 - (b) due to the expected growth of the Company and increased responsibilities for non-executive Directors;
 - (c) non-executive Directors' fees may in the future need to be increased to retain Directors;
 - (d) to attract new directors of a calibre required to effectively guide and monitor the business of the Company; and
 - (e) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Directors has not been increased since 2014.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2021 is detailed in the Annual Report.

6.2 Specific information required by Listing Rule 10.17

Listing Rule 10.17 requires the following information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) Shareholder approval is being sought to increase the fee pool by \$290,000 from the current \$260,000 per annum to an aggregate amount of \$550,000 per annum.
- (b) Subject to Shareholders approving Resolution 5, the maximum aggregate amount of Directors' fees that may be paid to all of the Company's non-executive Directors will be \$550,000 per annum.
- (c) In the last 3 years, the following securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

Name	Number	Type of Security	Date of Issue
Simon Tolhurst – director and beneficiary of Midwicket Pty Ltd	2,000,000	Ordinary (Director placement shares)	28-12-2018
Simon Tolhurst – director and beneficiary of Midwicket Pty Ltd	1,624,637	Ordinary (Shares in lieu of director's fees)	28-12-2018
Simon Tolhurst – director and beneficiary of Midwicket Pty Ltd	877,193	Ordinary (Shares in lieu of director's fees)	27-12-2019

6.3 Voting exclusion and Directors' recommendation

As the Directors are excluded from voting on this Resolution, the Directors' decline to make a recommendation to Shareholders on this Resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

For personal use only

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Bid Implementation Agreement means the agreement between the Company and RedHill Education Limited which required certain officers of RedHill Education Limited to be appointed to the Board.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means iCollege Limited (ACN 105 012 066).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the annual general meeting to be held on 21 December 2021 referred to in this Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.


ONLINE
www.advancedshare.com.au/investor-login

MOBILE

Scan the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

VOTING FORM - 2021 ANNUAL GENERAL MEETING

I/We being shareholder(s) of iCollege Limited and entitled to attend and vote hereby:

A VOTE DIRECTLY


Elect to lodge my/our vote(s) directly (mark box)



In relation to the Annual General Meeting of the Company to be held on 21 December 2021 at 2.00PM (Brisbane time), and at any adjournment or postponement of that Meeting

OR
B APPOINT A PROXY


The Chair of the meeting

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Thomson Geer, Level 28/1 Eagle Street, Brisbane, Queensland, 4000 on 21 December 2021 at 2.00PM (Brisbane time)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Direct votes or proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being 2:00pm (Brisbane time) 19 December 2021.

Please read the voting instructions overleaf before marking any boxes

Resolutions

- 1 Adoption of Remuneration Report
- 2 Re-election of Ashish Katta
- 3 Re-election of William Deane
- 4 Re-election of Sandra Hook
- 5 Increase in directors' fees

	For	Against	Abstain*
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

 only
 STEP 1 Please mark either A or B
 STEP 2
 STEP 3

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. If no direction is given on all of the resolutions, or if you complete both Box A and Box B, your vote may be passed to the Chair of the meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a directly vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in the Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON RESOLUTIONS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE VOTING FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all the shareholders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR VOTING FORM

This Voting Form (and any power of attorney under which it is signed) must be received at an address given below by 2.00PM (Brisbane time) on 19 December 2021, being not later than 48 hours before the commencement of the Meeting. Voting Forms received after that time will not be valid for the scheduled Meeting.



ONLINE

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033