

iCollege appoints new non-executive directors and company secretary and confirms executive team

iCollege Limited (iCollege) (ASX:ICT) provides this update on changes to its Board and executive team as a result of the completion of the Off-market Takeover Offer for RedHill Education Limited (RedHill) (ASX: RDH).

Board of Directors

iCollege is pleased to confirm the appointment of Sandra Hook and William Deane as non-executive directors. We also advise that Ash Katta, currently an executive director, will transition to a non-executive director role.

A former Managing Director, CEO, and COO, Sandra Hook has held senior executive roles with some of Australia's largest media companies including News Limited and Foxtel. She sits on a number of publicly listed, private and government boards and brings a strong focus on customer-centric growth and digital innovation at board level.

William Deane (Will) is a founder of venture capital firm Exto Partners and a director of a number of their investee companies. He has co-founded several high growth technology companies and was a co-founder of RedHill. Will previously practised as a corporate lawyer in Australia with Blake Dawson and in the United States with Skadden Arps and Sidley Austin with a focus of equity capital markets and mergers & acquisitions.

Will and Sandra both served as non-executive directors on the RedHill board and their skills will complement those of the existing iCollege Board.

The iCollege Board will now consist of Simon Tolhurst (Independent Chair), Ash Katta (Non-executive director), Badri Gosavi (Executive director), William Deane (Independent Non-executive director) and Sandra Hook (Independent Non-executive director).

Company Secretary

iCollege also announces the appointment of Lisa Jones as company secretary and the resignation of Stuart Usher as company secretary. Lisa was company secretary of RedHill and is a corporate lawyer and company secretary with over 20 years' experience in private practice and executive in-house roles. She is the principal of Jones Meredith Group which provides governance and corporate advisory services to ASX listed and private companies.

Executive Team

The executive team will be led by CEO, Glenn Elith and CFO, Michael Fahey. As signalled in our Bidder's Statement, Glenn and Michael join us from RedHill.

In accordance with listing rule 3.16.4, a summary of the material terms and conditions of Mr Elith's employment arrangements, including remuneration, are included in the annexure to this announcement

Non-Executive Chair of iCollege, Simon Tolhurst, said:

"We are delighted to welcome Sandra and Will to the iCollege Board and Lisa as Company Secretary. Will and Sandra are two seasoned executives and experienced company directors and Lisa is an experienced corporate lawyer and governance specialist. We have worked cooperatively with them during the takeover and have been highly impressed with their collective input and capability."

iCollege Limited

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Ash Katta and Badri Gosavi bring deep sectoral and operational experience and together we look forward to getting on with the job of unlocking the value from this unique business combination.

We are also delighted that Glenn and Michael have formally agreed to join ICT as CEO and CFO respectively. Their focus on operational excellence and broad industry knowledge will be a tremendous asset to our expanded organisation. Glenn and Michael will be supported by Badri Gosavi who will move into the Head of Growth role."

The combination of iCollege and RedHill creates a leading independent Australian education provider with the following benefits:

- Significantly diversified campus footprint throughout Australia, broad course offerings and exposure to large domestic and international student markets;
- Greater scale and a strengthened balance sheet ensuring that iCollege is better placed to pursue more growth opportunities;
- Immediate and longer-term cost and revenue synergies; and
- A greatly strengthened board and management team drawn from existing iCollege and RedHill teams, with the necessary mix of skills to guide iCollege through its next growth phase.

Authorised for release to ASX by the Board of Directors of iCollege.

CONTACT

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ABOUT iCOLLEGE

iCollege Limited is a leading vocational training provider comprised of businesses delivering accredited and non-accredited vocational education and training solutions across Australia. iCollege currently operates four Registered Training Organisations (RTOs) based in Australia and an English language testing business partnering with Cambridge Assessment English.

By completing the takeover of RedHill, the existing iCollege portfolio expands to include a range of other higher education, vocational training and English language programmes, as well as an international student agency with operations in Europe, South America and Australia.

Annexure 1

Summary of Material Terms and Conditions of Employment of Mr. Glenn Elith

The key terms of the employment arrangements are summarised below. The terms are in line with industry practice and ASX corporate governance guidelines. They have been negotiated with the benefit of expert external advice.

The remuneration package is designed to ensure alignment of reward with achievement of corporate objectives as determined by the Board and with returns for shareholders.

Name & Position	Mr Glenn Elith, Chief Executive Officer
Term	Mr Elith is employed under a continuing contract with no fixed term.
Total Remuneration Package	Base salary of \$447,428 plus statutory superannuation.
Incentive Scheme: STI and LTI	<p>Short term incentive (STI) at 25% of base salary for on-target achievement of personal and company performance targets to be determined by the iCollege Board.</p> <p>The Company may invite Mr Elith to participate in a Company employee incentive scheme including share options or performance rights in respect of both STI and LTI awards and invite Mr Elith to participate on terms to be determined.</p>
Termination Provisions	<p>Mr Elith's employment may be terminated by either iCollege or Mr Elith upon the giving of four months' notice. iCollege may at its discretion discharge this notice obligation by providing payment in lieu of notice.</p> <p>iCollege may terminate Mr Elith's employment immediately without notice (and without payment in lieu of notice) where summary dismissal is warranted.</p>
Post-Employment Restraints	Mr Elith's contract contains customary post-employment restraint provisions.
Continuity of Services	For the purpose of the accrual of employee entitlements, Mr Elith's continuity of service shall include his period of prior continuous employment with RedHill Education Limited.