



ASX ANNOUNCEMENT

18 October 2022

PROPOSED CONSOLIDATION OF CAPITAL

iCollege Limited (ASX:ICT) (**Company** or **iCollege**) advises that the Board will seek shareholder approval at the Company's Annual General Meeting (**AGM**) on 18 November 2022 to consolidate the issued share capital of the Company at a ratio of 1 Share to every 5 Shares currently held (**Consolidation**).

The number of Shares on issue expanded beyond 1 billion shares following the acquisition of RedHill Education Limited, which is an unusually large share capital for a company of iCollege's size.

The Company currently has 1,095,383,863 Shares on issue. If the Consolidation is approved, following completion the Company anticipates that it will have approximately 219,076,773 Shares on issue (subject to the effects of rounding).

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of Shares (subject to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholding in the Company.

Similarly, the aggregate value of each Shareholding (and the Company's market capitalisation) will not materially change (other than from rounding) as a result of the Consolidation alone, and assuming no other market movements occur. However, the market price per Share will increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post-Consolidation Share price should be 5 times its pre-consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company, and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

If the Consolidation is approved, then in accordance with ASX Listing Rules 7.21 and 7.22.1, all Options currently on issue by the Company will be consolidated in the same ratio as the Shares, and the exercise price of Options will be amended in the inverse proportion to that ratio.

Further information about the proposed Consolidation is set out in the Notice of Meeting for the Company's 2022 AGM which will be sent to Shareholders later today and also available on the ASX market announcements platform and the Company's website.

The Consolidation will take effect in accordance with the following proposed timetable:

Event	Date
Notice of Meeting despatched along with ASX Appendix 3A.3	18 October 2022
Shareholder approval at Annual General Meeting and notification to ASX	18 November 2022
Effective Date (Day 0)	18 November 2022
Last day for trading in pre-consolidated securities (Day 1)	21 November 2022
Trading commences in consolidated securities on a deferred settlement basis (Day 2)	22 November 2022

iCollege Limited

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Record Date – last day for Company to register transfers on a pre-consolidation basis (Day 3)	23 November 2022
First day for the update of the Register and the issue of Holding Statements (Day 4)	24 November 2022
Last day for the update of the Register and issue of Holding Statements and notification to ASX that this has occurred (Day 8)	30 November 2022

The above timetable is indicative only and all dates are subject to change.

This announcement has been approved for release by the Board of Directors.

For further information:

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