

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company Name/Scheme iCollege Limited (ASX:ICT)ACN/ARSN ACN: 105 012 066**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 18/10/2022**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary Shares</b>	<b>63,227,364</b>	<b>63,227,364</b>	<b>5.77%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Annexure C</b>		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Annexure C</b>			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Annexure B</b>				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<b>Refer Annexure A</b>	

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**Signature**

print name **Kim Heng**

capacity **Chief Operations Officer**

sign here



date **20/10/2022**

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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## Annexure A

### Wilson Asset Management Group

#### 1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

#### 7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

Signed: \_\_\_\_\_

Date: 20/10/2022

## ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change (9)	Number of Securities affected	Class of Securities affected	Persons votes affected
19-Aug-22	WAM Microcap Limited	On Market Purchase	(1,379,772.88)	9,500,000	Ordinary Shares	9,500,000
26-Aug-22	WAM Microcap Limited	On Market Purchase	(480,792.00)	3,000,000	Ordinary Shares	3,000,000
29-Aug-22	WAM Microcap Limited	On Market Purchase	(479,590.02)	3,000,000	Ordinary Shares	3,000,000
01-Sep-22	WAM Microcap Limited	On Market Purchase	(160,264.00)	1,000,000	Ordinary Shares	1,000,000
02-Sep-22	WAM Microcap Limited	On Market Purchase	(177,225.47)	1,078,863	Ordinary Shares	1,078,863
06-Sep-22	WAM Microcap Limited	On Market Purchase	(781,587.49)	4,500,000	Ordinary Shares	4,500,000
07-Sep-22	WAM Microcap Limited	On Market Purchase	(725,149.21)	3,915,385	Ordinary Shares	3,915,385
08-Sep-22	WAM Microcap Limited	On Market Purchase	(26,614.47)	143,625	Ordinary Shares	143,625
09-Sep-22	WAM Microcap Limited	On Market Purchase	(46,637.25)	251,678	Ordinary Shares	251,678
13-Sep-22	WAM Microcap Limited	On Market Purchase	(630,794.66)	3,325,003	Ordinary Shares	3,325,003
14-Sep-22	WAM Microcap Limited	On Market Purchase	(91,568.04)	494,147	Ordinary Shares	494,147
15-Sep-22	WAM Microcap Limited	On Market Purchase	(397,275.62)	2,087,480	Ordinary Shares	2,087,480
16-Sep-22	WAM Capital Limited	On Market Purchase	(2,455,399.93)	12,256,776	Ordinary Shares	12,256,776
16-Sep-22	WAM Active Limited	On Market Purchase	(169,178.49)	844,499	Ordinary Shares	844,499
	Botanical Nominees Pty Limited as trustee of the					
16-Sep-22	Wilson Asset Management Equity Fund	On Market Purchase	(79,876.58)	398,725	Ordinary Shares	398,725
20-Sep-22	WAM Capital Limited	On Market Purchase	(25,572.53)	121,707	Ordinary Shares	121,707
20-Sep-22	WAM Active Limited	On Market Purchase	(1,762.03)	8,386	Ordinary Shares	8,386
	Botanical Nominees Pty Limited as trustee of the					
20-Sep-22	Wilson Asset Management Equity Fund	On Market Purchase	(831.85)	3,959	Ordinary Shares	3,959
21-Sep-22	WAM Capital Limited	On Market Purchase	(127,040.04)	604,620	Ordinary Shares	604,620
21-Sep-22	WAM Active Limited	On Market Purchase	(8,753.20)	41,659	Ordinary Shares	41,659
	Botanical Nominees Pty Limited as trustee of the					
21-Sep-22	Wilson Asset Management Equity Fund	On Market Purchase	(4,132.77)	19,669	Ordinary Shares	19,669
03-Oct-22	WAM Capital Limited	On Market Purchase	(163,693.25)	817,118	Ordinary Shares	817,118
03-Oct-22	WAM Active Limited	On Market Purchase	(11,278.58)	56,300	Ordinary Shares	56,300
	Botanical Nominees Pty Limited as trustee of the					
03-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(5,325.17)	26,582	Ordinary Shares	26,582
05-Oct-22	WAM Capital Limited	On Market Purchase	(124,124.62)	583,703	Ordinary Shares	583,703
05-Oct-22	WAM Active Limited	On Market Purchase	(8,552.37)	40,218	Ordinary Shares	40,218
	Botanical Nominees Pty Limited as trustee of the					
05-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(4,037.81)	18,988	Ordinary Shares	18,988
06-Oct-22	WAM Capital Limited	On Market Purchase	(104,536.46)	453,955	Ordinary Shares	453,955
06-Oct-22	WAM Active Limited	On Market Purchase	(7,202.68)	31,278	Ordinary Shares	31,278
	Botanical Nominees Pty Limited as trustee of the					
06-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(3,400.53)	14,767	Ordinary Shares	14,767
10-Oct-22	WAM Capital Limited	On Market Purchase	(133,985.66)	608,299	Ordinary Shares	608,299
10-Oct-22	WAM Active Limited	On Market Purchase	(9,231.65)	41,912	Ordinary Shares	41,912
	Botanical Nominees Pty Limited as trustee of the					
10-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(4,358.78)	19,789	Ordinary Shares	19,789
11-Oct-22	WAM Capital Limited	On Market Purchase	(215,916.47)	1,036,350	Ordinary Shares	1,036,350
11-Oct-22	WAM Active Limited	On Market Purchase	(14,876.75)	71,405	Ordinary Shares	71,405
	Botanical Nominees Pty Limited as trustee of the					
11-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(7,023.88)	33,713	Ordinary Shares	33,713
12-Oct-22	WAM Capital Limited	On Market Purchase	(433,533.42)	2,085,876	Ordinary Shares	2,085,876
12-Oct-22	WAM Active Limited	On Market Purchase	(29,575.97)	142,300	Ordinary Shares	142,300
	Botanical Nominees Pty Limited as trustee of the					
12-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(14,928.08)	71,824	Ordinary Shares	71,824
13-Oct-22	WAM Capital Limited	On Market Purchase	(74,488.71)	362,761	Ordinary Shares	362,761
13-Oct-22	WAM Active Limited	On Market Purchase	(5,081.71)	24,748	Ordinary Shares	24,748
	Botanical Nominees Pty Limited as trustee of the					
13-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(2,564.88)	12,491	Ordinary Shares	12,491
17-Oct-22	WAM Capital Limited	On Market Purchase	(103,284.89)	453,451	Ordinary Shares	453,451
17-Oct-22	WAM Active Limited	On Market Purchase	(7,046.22)	30,935	Ordinary Shares	30,935
	Botanical Nominees Pty Limited as trustee of the					
17-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(3,556.49)	15,614	Ordinary Shares	15,614
18-Oct-22	WAM Capital Limited	On Market Purchase	(845,084.14)	3,593,237	Ordinary Shares	3,593,237
18-Oct-22	WAM Active Limited	On Market Purchase	(57,942.65)	246,368	Ordinary Shares	246,368
	Botanical Nominees Pty Limited as trustee of the					
18-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(28,328.32)	120,450	Ordinary Shares	120,450
19-Oct-22	WAM Capital Limited	On Market Purchase	(510,367.00)	2,313,925	Ordinary Shares	2,313,925
19-Oct-22	WAM Active Limited	On Market Purchase	(35,075.75)	159,028	Ordinary Shares	159,028
	Botanical Nominees Pty Limited as trustee of the					
19-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(16,993.74)	77,047	Ordinary Shares	77,047
20-Oct-22	WAM Capital Limited	On Market Purchase	(614,949.17)	2,790,619	Ordinary Shares	2,790,619
20-Oct-22	WAM Active Limited	On Market Purchase	(40,440.36)	183,517	Ordinary Shares	183,517
	Botanical Nominees Pty Limited as trustee of the					
20-Oct-22	Wilson Asset Management Equity Fund	On Market Purchase	(20,408.92)	92,615	Ordinary Shares	92,615

Signed: \_\_\_\_\_

Date: 20/10/2022

**ANNEXURE C**

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Citigroup Pty Limited	Management of portfolio of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	1,163,938 ordinary shares
WAM Active Limited	Citigroup Pty Limited	Management of portfolio of WAM Active Limited	WAM Active Limited	2,426,013 ordinary shares
WAM Capital Limited	Citigroup Pty Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	35,389,449 ordinary shares
WAM Microcap Limited	Citigroup Pty Limited	Management of portfolio of WAM Microcap Limited	WAM Microcap Limited	24,247,964 ordinary shares

Signed: \_\_\_\_\_

Date: 20/10/2022