

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme ICollege Limited
ACN/ARSN 105 012 066

1. Details of substantial holder (1)

Name COPULOS GROUP
ACN (if applicable) Not Applicable

The holder became a substantial holder on 21/04/2015

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	Persons' votes(5)	Voting power (6)
ORD	3,535,619	3,535,619	5.35% (based on 66,057,959 shares)

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
Copulos Group	Securities held by member of the Copulos Group	ORD 3,535,619

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
Copulos Group	HSBC Custody Nominees (Australia) Limited as custodian for Eyeon No 2 Pty Ltd	Eyeon No 2 Pty Ltd	2,094,523 ORD
Copulos Group	Eyeon Investments Pty Ltd	Eyeon Investments Pty Ltd	1,441,096 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Eyeon No 2 Pty Ltd	18 th Dececeember 2014 - 22nd April 2015	\$304,115.42	NIL	2,094,523 ORD
Eyeon Investments Pty Ltd	16 th December 2014 – 1 st April 2015	\$214,145.47	NIL	1,441,096 ORD

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
Eyeon No 2 Pty Ltd	)) Member of the Copulos Group))
ACN 147 903 446	
Eyeon Investments Pty Ltd	
ACN 096 482 781	

7. Addresses

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

Name	Address
Copulos Group	Suite 3/461 Wyndham Street, Shepparton VIC 3630

Signature print name Stephen Copulos capacity Director



DATE: 22/04/2015