

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme 3P LEARNING LIMITED

ACN/ARSN 103 827 836

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN ARSN 089 919 175

The holder became substantial on 10/04/2017

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)
Ordinary F/P	7,229,884	7,229,884	5.20%

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
National Nominees Ltd ACF Australian Ethical Investment		7,229,884 Ordinary F/P

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
National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	7,229,884 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to 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	
Please refer to spreadsheet				

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
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7. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney,GPO Box 8, Sydney NSW 2001

Signature

Print name: David Wilson

Capacity: Fund Accounting Manager

Sign here:

Date: 11/04/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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, with the names and addresses is clearly set out ion 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 (e.g. 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.

Annexure A

3PL	3P Learning Limited					
National Nominees Ltd	ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares
	Holds	5.20		5.20	7,229,884	139,134,170

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Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical Investment				National Nominees Ltd ACF Australian Ethical Investment Ltd
10/04/2017	Ltd	BUY	39,310.22	40,000	Investment Ltd
10/04/2017	ditto	BUY	695,780.90	707,990	ditto
2/03/2017	ditto	BUY	98,947.21	100,000	ditto
2/03/2017	ditto	BUY	766,346.10	774,500	ditto
1/03/2017	ditto	BUY	44,788.42	45,500	ditto
1/03/2017	ditto	BUY	78,748.87	80,000	ditto
27/05/2016	ditto	BUY	209,459.80	200,000	ditto
24/05/2016	ditto	BUY	578,962.90	540,000	ditto
24/05/2016	ditto	BUY	64,329.22	60,000	ditto
6/04/2016	ditto	BUY	501,601.10	385,000	ditto
19/02/2016	ditto	SELL	112,477.00	75,000	ditto
19/02/2016	ditto	SELL	262,446.40	175,000	ditto
23/12/2015	ditto	BUY	318,956.20	160,000	ditto
23/12/2015	ditto	BUY	79,739.04	40,000	ditto
12/11/2015	ditto	BUY	173,631.20	75,000	ditto
12/11/2015	ditto	BUY	3,298,992.00	1,425,000	ditto
29/10/2015	ditto	BUY	514,830.10	220,000	ditto
29/10/2015	ditto	BUY	70,204.11	30,000	ditto
3/09/2015	ditto	BUY	70,154.00	35,000	ditto
3/09/2015	ditto	BUY	821,976.40	410,086	ditto
27/08/2015	ditto	BUY	359,539.30	175,000	ditto
27/08/2015	ditto	BUY	51,362.75	25,000	ditto
16/07/2015	ditto	BUY	13,683.94	6,500.00	ditto
1/07/2015	ditto	SELL	199,800.00	90,000.00	ditto
1/07/2015	ditto	BUY	199,800.00	90,000.00	ditto
7/01/2015	ditto	BUY	65,107.42	31,690.00	ditto
12/12/2014	ditto	BUY	109,209.70	50,000.00	ditto
2/12/2014	ditto	BUY	254,367.70	113,000.00	ditto
11/09/2014	ditto	BUY	876,925.00	350,000.00	ditto
26/08/2014	ditto	BUY	123,759.40	50,618.00	ditto
18/08/2014	ditto	BUY	2,958,051.60	1,350,000.00	ditto