

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: 3P Learning Ltd
ABN/CAN: 50 103 827 836
Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 13 December 2019
The previous notice was given to the company on 14 October 2019
The previous notice was dated 11 October 2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
28/11/2019	Citicorp Nominees Pty Limited	Bought on market	\$ 820,881.91	965,227	965,227
28/11/2019	National Asset Servicing	Sold on market	\$ 620,916.50	-	730,490
9/12/2019	BNP Paribas Securities Services	Bought on market	\$ 839,747.49	965,227	965,227
9/12/2019	Citicorp Nominees Pty Limited	Sold on market	\$ 839,747.49	-	965,227
13/12/2019	National Asset Servicing	Sold on market	\$ 1,404,902.40	-	1,600,000

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
3P Learning Ltd	124 Walker Street Level 18, North Sydney, Nsw 2060

Signature

Print Name: Bill Anastasopoulos Capacity: Company Secretary

Sign Here



Date

17/12/2019