

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme **3P Learning Limited**ACN/ARSN **103 827 836****1. Details of substantial holder(1)**Name **Denver Investments**ACN/ARSN (if applicable) **n/a**There was a change in the interests of the
substantial holder on01 / 12 / 2016

The previous notice was given to the company on

08 / 03 / 2016

The previous notice was dated

08 / 03 / 2016**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	12,061,414	8.79%	10,000,493	7.19%

3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Denver Investments			See Annexure A	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Denver Investments	Various custodians	Denver Investment's clients	Investment manager	ORD	10,000,493

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Denver Investments	370 17th Street, Suite 5000
	Denver, CO 80202 USA

Signature

print name **Jasper R. Frontz**

capacity **Chief Compliance Officer**

sign here

date 01 / 12 / 2016

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

3P LEARNING LTD

Form 604-Annexure A

Holder of relevant interest	Trade Date	Buy / Sell	Consideration		Shares/Par
			Cash	Non-cash	
Denver Investments	Apr 05 2016	SELL	56,449.12		(42,239.00)
Denver Investments	Apr 06 2016	SELL	186,372.52		(142,261.00)
Denver Investments	May 23 2016	BUY	(26,945.78)		24,900.00
Denver Investments	Jun 20 2016	SELL	3,881.48		(6,120.00)
Denver Investments	Jul 07 2016	BUY	(65,238.23)		79,799.00
Denver Investments	Jul 08 2016	BUY	(119,310.64)		141,215.00
Denver Investments	Jul 11 2016	BUY	(145,754.56)		164,850.00
Denver Investments	Jul 12 2016	BUY	(33,607.03)		37,954.00
Denver Investments	Jul 13 2016	BUY	(178,893.39)		202,170.00
Denver Investments	Jul 14 2016	BUY	(92,294.66)		105,474.00
Denver Investments	Jul 15 2016	BUY	(51,846.47)		62,485.00
Denver Investments	Jul 18 2016	BUY	(26,019.36)		31,695.00
Denver Investments	Jul 19 2016	BUY	(32,014.65)		38,192.00
Denver Investments	Jul 20 2016	BUY	(56,185.97)		67,624.00
Denver Investments	Jul 21 2016	BUY	(65,093.20)		78,269.00
Denver Investments	Sep 16 2016	SELL	7,397.58		(7,100.00)
Denver Investments	Nov 08 2016	SELL	280,050.43		(244,691.00)
Denver Investments	Nov 09 2016	SELL	195,597.41		(169,497.00)
Denver Investments	Nov 10 2016	SELL	242,678.41		(209,120.00)
Denver Investments	Nov 11 2016	SELL	636,077.84		(539,992.00)
Denver Investments	Nov 14 2016	SELL	119,607.97		(99,624.00)
Denver Investments	Nov 15 2016	SELL	27,212.42		(23,363.00)
Denver Investments	Nov 16 2016	SELL	40,715.02		(36,100.00)
Denver Investments	Nov 17 2016	SELL	75,725.23		(67,705.00)
Denver Investments	Nov 18 2016	SELL	68,738.67		(63,039.00)
Denver Investments	Nov 21 2016	SELL	143,090.48		(130,012.00)
Denver Investments	Nov 22 2016	SELL	89,458.69		(79,742.00)
Denver Investments	Nov 23 2016	SELL	95,681.07		(85,846.00)
Denver Investments	Nov 25 2016	SELL	85,967.10		(72,716.00)
Denver Investments	Nov 28 2016	SELL	26,167.68		(22,151.00)
Denver Investments	Nov 29 2016	SELL	25,729.58		(21,841.00)
Denver Investments	Nov 30 2016	SELL	12,503.57		(10,700.00)
Denver Investments	Dec 01 2016	SELL	1,194,005.03		(1,021,689.00)