



3P Learning

A place for schools and families to love learning.

Tel: +61 2 9019 2800

Fax: +61 2 8214 5869

ABN: 50 103 827 836

ASX ANNOUNCEMENT

9th September 2015

Dividend Reinvestment Plan (DRP)

3P Learning Limited (ASX: 3PL) advises that in accordance with ASX Listing Rule 3.17.1 attached are the following documents that will be sent to the Company's shareholders in relation to the DRP:

- Letter to Shareholders regarding DRP and dividend payment by mandatory direct credit method;
- ASX Announcement of August 26, 2015 introducing DRP;
- DRP – Shareholder Information Booklet: including terms and conditions of the DRP;
- DRP Election Notice; and
- Communications Preference form.

Further information regarding the dividend is provided in the Company's Yearend Report and Appendix 4E for the period ending June 30 2015.

ENDS

Contact

Tim Power, Managing Director

Jonathan Kenny, Chief Financial Officer

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Read more at www.3plearning.com/hello

About 3P Learning

3P Learning's mission is to create a place where students, families and teachers love learning. 3P Learning has brought together a community of 5.3 million students and 17,000 schools across the world using its award winning resources to learn mathematics (Mathletics), spelling and literacy (Spellodrome), reading (Reading Eggs) and science (IntoScience).

The company is comprised of 300 educators, engineers and product designers and other personal, based in 11 countries, servicing schools in over 100 countries.

3P Learning has a powerful partnership with UNICEF, which has enabled over 100,000 students to go to school in developing countries.

3P Learning Limited
Level 18, 124 Walker Street
North Sydney NSW 2060 Australia

www.3plearning.com

Auckland • Bristol • Calgary • Dublin • Hong Kong • Johannesburg • Lahore • New York • Pune • Singapore • Sydney

27 August 2015

Dear Shareholder

**3P LEARNING LIMITED – DIVIDEND PAYMENT
MANDATORY DIRECT CREDIT (MDC) & DIVIDEND REINVESTMENT PLAN (DRP)**

3P Learning Limited (3PL) recently announced its first dividend payment, to be made on 22 October 2015. 3PL also announced the introduction of Dividend Reinvestment Plan (DRP). A copy of that announcement is attached.

DIVIDEND PAYMENT BY MANDATORY DIRECT CREDIT

3PL will be paying all dividend payments by direct credit to shareholders with registered addresses in Australia. All other shareholders whose registered addresses are overseas will be paid in Australian Dollars by cheque. The benefits of having a dividend paid by direct credit to your nominated bank account include:

- there is no delay in waiting for your cheque to be delivered in the mail;
- your funds are deposited on the date of payment and are cleared for immediate use;
- direct credit is a more secure and safer method of receiving dividend payments;
- it mitigates the risk of lost payments, unbanked cheques and fraud;
- if you are absent from the address, the dividend will still be deposited into your account;
- you can elect to have your dividends paid either directly to your own bank account or any other nominated account in Australia; and
- direct credit is cost effective for 3PL and the savings generated will benefit all shareholders.

You will continue to receive a dividend statement in the form nominated by you (electronic or paper) for your tax records.

WHAT DOES THIS MEAN FOR SHAREHOLDERS?

If you have already provided your Australian banking details, there is no action required from you.

If you have not provided your Australian banking details and your registered address is in Australia, please use the enclosed 'direct credit' form to provide details of your nominated Australian Dollars bank account to our share registry, Link Market Services Limited **by the Record Date**. If your banking instructions are not received by the Record Date your dividend payment will be withheld until your banking instructions are received. No interest will be payable to you on any dividends withheld. To avoid this outcome, please complete the enclosed 'direct credit' form and return it as soon as possible. A Reply Paid Envelope is enclosed for this purpose.

You can also make your account election online (as summarised in the instructions below).

DIVIDEND REINVESTMENT PLAN (DRP)

The introduction of a DRP as recently announced by 3PL is to allow shareholders to reinvest their dividends in 3PL shares.

Eligible shareholders may elect to take all or part of the current 3PL dividend in the form of cash or shares, or a combination, in accordance with the 3PL DRP Rules. Shares provided under the DRP will be free of brokerage and other transaction costs.

Enclosed with this letter are:

- a DRP Election Notice; and
- the DRP Shareholder Information Booklet, including the terms and conditions of the DRP.

If you wish to participate in the DRP please complete and return the enclosed DRP election form (“Reinvestment Plan Application or Variation”) in the Reply Paid Envelope to the share registry, Link Market Services, by the Record Date.

Please take time to read the DRP Shareholder Information Booklet carefully, and seek your own investment or taxation advice if needed.

We encourage you to visit our share registry’s website, www.linkmarketservices.com.au to view and update your holding details. Simple step by step instructions to do this are shown below:

How to access my holding online?

➤ Visit www.linkmarketservices.com.au and click on “Investor Login” or scan the QR Code to take you to the Investor Centre



- 🔑 **Select from one of the following access methods**
 - Login to view your portfolio
 - Register to set up a free portfolio
 - Login via a single holding
- 🔑 **Access a variety of holding information**
 - View all holdings under your portfolio
 - View current and historical balance, transaction and payment information
- 🔑 **Update your details**
 - Update your address details, payment instructions and tax details
 - Update your communication preferences and address
 - Lodge your proxy vote for any current meetings

If you have any shareholder enquiries, please contact our Share Registry, Link Market Services Limited, by telephone on +61 1300 554 474 or by email to: registrars@linkmarketservices.com.au.

Alternatively, you can also elect to receive all your shareholders communication electronically by providing us your email address in the enclosed Communications Preference Form and return it to our share registry in the Reply Paid Envelope.

Thank you for your continued support of 3PL.

Yours sincerely,



Sam Weiss
Chairman



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ASX ANNOUNCEMENT

26 August 2015

DIVIDEND REINVESTMENT PLAN

The Board of 3P Learning Limited (**3PL**) has decided to introduce a Dividend Reinvestment Plan (**DRP**).

3PL invites all eligible shareholders to participate in the DRP subject to the DRP rules. The DRP will be available for the final dividend for 2015 and also apply for subsequent dividends unless notice is given of its suspension or termination.

The DRP allows eligible shareholders to reinvest part or all of their dividends. It is an easy and cost effective way to increase investment in 3PL, with a compounding effect for participating shareholders. It is also of benefit to 3PL. By paying dividends in the form of shares rather than cash, 3PL can retain capital. This can be used either to pay down debt, invest in our business or to acquire new businesses. That advantage to the company is also an advantage to you as shareholder, as you are a part-owner in 3PL.

The issue price for DRP shares will be set using a volume weighted average price (**VWAP**) of 3PL shares traded on the ASX – the length of the VWAMP period will be the period commencing on the first trading day after the Record Date and ending after five Business Days (**Price Determination Period**). The Price Determination Period will be announced to the ASX at the time the relevant dividend is announced.

Shares provided under the DRP will be free of brokerage and other transaction costs. DRP shares will be issued as soon as practical to participating shareholders following the payment of the dividend.

Attached are the DRP terms and conditions.

Shareholders will be sent relevant documents to allow for participation.

Yours faithfully

Jonathan Kenny

Company Secretary

ENDS

Read more at www.3plearning.com/hello

Contact

Tim Power, Managing Director
tim.power@3plearning.com

Jonathan Kenny, Chief Financial Officer
jonathan.kenny@3plearning.com

3P Learning Limited
Level 18, 124 Walker Street
North Sydney NSW 2060 Australia

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3P Learning Limited

ACN 103 827 836

Dividend Reinvestment Plan

**Plan Highlights, Q&A and
Terms and Conditions**

PLAN HIGHLIGHTS

Dividend Reinvestment Plan

Under the 3P Learning Limited (**3PL**) Dividend Reinvestment Plan (**DRP**), you may elect to have the dividends paid on some or all of your 3PL shares automatically reinvested in additional 3PL shares.

Further details of the **DRP**, in addition to these Plan Highlights and Your Questions Answered, are contained in the accompanying Terms and Conditions.

Right to Participate

All shareholders with an Australian or New Zealand address on the 3PL register of members are eligible to participate in the **DRP**, subject to the final discretion of the Directors.

Shareholders who do not have an address in Australia or New Zealand may only participate in the **DRP** if the Directors in their absolute and unfettered discretion approve of the participation.

Full or Partial Participation

Shareholders may elect in their Dividend Reinvestment Plan Application or Variation Form (**DRP Form**) to participate in the **DRP** as follows:

- a. full participation in the **DRP**; or
- b. partial participation in the **DRP**.

If you elect to participate fully in the **DRP**, then all shares held by you at the relevant Record Date¹ for all dividends will be treated as participating in the **DRP**.

If you choose partial participation, only the specific number of shares nominated will participate in the **DRP**. Dividends will be paid in the normal way for shares not participating in the **DRP**. Any shares allotted or transferred to you under the **DRP** will not participate in the **DRP** unless the number of shares you hold is less than the specific number of shares you have nominated to participate in the **DRP**.

Market Price

Shares are allotted or transferred at the volume weighted average market price of all 3PL shares traded on the Australian Securities Exchange during the period of five trading days commencing on the first trading day after the Record Date for the relevant dividend, less any applicable discount as determined by the Directors. If, in the opinion of the Directors, the Market Price, as calculated above, is not considered to represent the fair market value of Shares, the Directors may determine the Market Price in their absolute discretion.

Number of Shares to be Allotted or Transferred

The number of new Shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new Shares will be the value of the dividend entitlement (net of any Withholdings, as defined in the Terms and Conditions, if any) divided by the Market Price, rounded down to the nearest whole number of Shares.

¹ The Record Date is the date, selected by the Directors, when the register of members is closed for determining the shareholders of the Company and entitlement to receive dividends.

Residual Balance after Shares are Allocated or Transferred

Any balance remaining after rounding down will be retained for you and used to subscribe for shares under the DRP with the next dividend.

If you cease to participate in the DRP before the Record Date but continue to hold shares under your participating shareholder registration number at the Record Date for the next dividend, the balance will be remitted to you with the next dividend.

If you cease to hold shares under your participating shareholder registration number before the Record Date for the next dividend, the balance will be credited to your nominated bank account or paid to you in any other manner determined by the Directors (any such payment will be made on the terms determined by the Directors).

DRP Statements

3PL will send Participants a statement for each dividend payment providing full details of shares allotted or transferred to the Participant under the DRP.

Modification of the DRP

The DRP may be modified, suspended or terminated by the Directors at any time. Any such changes will be notified to the ASX.

Taxation

For tax purposes, dividends reinvested under the DRP are usually assessable for income tax in the same way as cash dividends in both Australia and New Zealand.

3PL takes no responsibility for any taxation liability of participants. Shareholders should seek their own independent tax advice in relation to the DRP.

For more information or to receive DRP forms contact the 3PL Share Registry on the details below:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Enquiries: +61 1300 554 474

Email: registrars@linkmarketservices.com.au

Facsimile: 02 9287 0303

YOUR QUESTIONS ANSWERED... How do I participate?

You may elect to participate by completing a Dividend Reinvestment Plan Application or Variation Form (**DRP Form**) and returning it to the 3PL Share Registry. Additional **DRP Forms** may be obtained from the 3PL Share Registry, details below.

You may elect to participate in the **DRP** at any time. Your participation will commence with the first dividend paid after receipt of a valid **DRP Form**. The **DRP Form** must be received by no later than before 5:00pm (Sydney time) on the first business day after the Record Date to participate in respect of that dividend.

Full or Partial Participation?

Shareholders may elect in their Dividend Reinvestment Plan Application or Variation Form (**DRP Form**) to participate in the **DRP** as follows:

- a. full participation in the **DRP**; or
- b. partial participation in the **DRP**.

Do I have to participate?

No, participation is entirely optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

Is there a discount?

The Board will determine for each dividend whether or not a discount will be applied to the **DRP**. The discount, if any, will be announced to the ASX at the time the relevant dividend is announced to the ASX.

Will these shares be the same as my existing shares?

Yes, shares allotted or transferred under the **DRP** rank equally in all respects with existing shares from the date of allotment, and are therefore eligible to participate in any subsequent **DRP**.

How many shares will I receive?

The number of new shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new shares will be the value of the dividend entitlement (net of any Withholdings, as defined in the Terms and Conditions, if any) divided by the Market Price, rounded down to the nearest whole number of shares. Any residual balance will be carried forward and added to your next dividend payment entitlement.

Refer to clauses 5.6, 5.7 and 5.8 of the **DRP Terms and Conditions** for further information about the residual balance.

Will I have to pay anything to participate in the **DRP?**

No brokerage or other transaction/administration costs are payable by Participants on shares allotted under the **DRP** at this time. You will be responsible for costs associated with seeking independent advice concerning your participation in the **DRP**.

What if I have more than one shareholding?

A separate form will have to be lodged for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

How will I know how many shares I have been allotted or transferred?

3PL will send you a statement for each dividend payment providing full details of an allotment or transfer under the DRP.

When will shares be recorded in my name?

Shares allotted or transferred under the DRP will be recorded in 3PL's register of members under your name on or about the date of payment of the relevant dividend.

You should confirm that the shares have been recorded in your name before entering into any transaction involving shares allotted or transferred under the DRP.

Does Participating in DRP restrict me from selling my Shares?

No. Participation in the DRP does not restrict you from selling your 3PL Shares.

How do I change or terminate my participation in the DRP?

You may vary your level of participation or withdraw from the DRP at any time by completing a DRP Form and forwarding it to the 3PL Share Registry. Subject to the DRP Form being received before 5:00pm (Sydney time) on the first business day after the Record Date, the variation or withdrawal will be effective for that dividend. If you cease to hold any Shares under a specific shareholder registration number, DRP participation for that shareholder registration number also ceases automatically.

Where can I get DRP Application or a DRP Variation form?

To receive another form please contact the 3PL Share Registry:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Enquiries: +61 1300 554 474

Email: registrars@linkmarketservices.com.au

Facsimile: 02 9287 0303

Where can I get more information?

More information can be found in the Terms and Conditions or by contacting the 3PL Share Registry on the details above.

3P LEARNING LIMITED ACN 103 827 836
DIVIDEND REINVESTMENT PLAN
TERMS & CONDITIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms:

'ASX' means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, where the context requires;

'ASX Operating Rules' means the market rules applicable to trading on ASX;

'ASX Settlement Operating Rules' means the settlement rules applicable to trading on the ASX;

'Constitution' means the constitution of 3PL as amended from time to time;

'Directors' means the board of directors of 3PL from time to time;

'DRP' means the 3PL Dividend Reinvestment Plan conducted on these Terms;

'3PL' means 3P Learning Limited (ACN 103 827 836);

'Excluded Trades' means all off-market trades, including but not limited to, transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas activity, trades pursuant to the exercise of options over shares and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand;

'Market Price' means, in relation to a dividend, 100% or such other amount that the Directors may determine from time to time of:

- a. the volume weighted average market price per Share of all Shares traded on the ASX during the Price Determination Period in relation to the Record Date for that dividend (excluding Excluded Trades); or
- b. if no Shares are traded during the Price Determination Period, the last sale price (that is not in respect of an Excluded Trade) recorded on the ASX prior to commencement of the Price Determination Period;

'Listing Rules' means the Listing Rules of ASX, as amended by any applicable waivers;

'Participant' means a Shareholder participating in the DRP in respect of a holding under a Shareholder Number;

'Participating Shares' means the number of a Participant's Shares that are participating in the DRP as at the Record Date calculated in accordance with clause 4;

'Price Determination Period' means, in relation to a dividend, the period commencing on the first Trading Day after the Record Date (Commencement Date) for that dividend and ending:

- a. if not otherwise determined by the Directors, five Trading Days after the Commencement Date; or

- b. at such time as is determined by the Directors in their absolute and unfettered discretion;

'Record Date' means the date the Register is closed for determining entitlements to a dividend;

'Register' means the register of members maintained by 3PL (or by 3PL's duly appointed agent), including both the principal register and any branch registers or sub-registers;

'Shareholder' means a person registered in the Register as a holder of Shares;

'Shareholder Number' includes a holder identification number issued to a Shareholder under the ASX Settlement Operating Rules;

'Shares' means fully paid ordinary shares in the capital of 3PL;

'Terms' means these terms and conditions of the DRP as amended from time to time in accordance with clause 13;

'Trading Days' means days on which ASX is open for trading;

'Withholdings' means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) which 3PL is required or permitted to withhold from a dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- a. the singular includes the plural and vice versa;
- b. headings are for convenience only and do not affect interpretation;
- c. an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- d. a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- e. a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2. ELIGIBILITY

- 2.1 Subject to clause 2.3, any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP.
- 2.2 Shareholders who do not have an address on the Register in Australia or New Zealand may only participate in the DRP if the Directors in their absolute and unfettered discretion approve of the participation.
- 2.3 The Directors have the discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation without notice, if they consider in good faith it is in the best interests of the Company or that a shareholder's participation would be impracticable, impossible or illegal.

3. PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP is optional, non-transferable, and is subject to the Terms, all applicable laws, the Listing Rules and the Constitution.
- 3.2 If a Shareholder wishes to participate in the DRP, or vary the Shareholder's participation in ways permitted by these Terms, the Shareholder must complete an application form prescribed by the Directors from time to time for that purpose. In the case of joint holders of Shares, it is only the joint holder first named in the Register as Shareholder that is authorised to make elections and give directions to 3PL regarding participation in the DRP.
- 3.3 Participation in the DRP will, subject to these Terms, commence with the first dividend paid after receipt by the Company of a duly completed and executed application form. The application form must be received before 5:00pm (Sydney time) on the first business day after the Record Date to participate in the dividend relating to that Record Date.

4. LEVEL OF PARTICIPATION

- 4.1 A Shareholder may specify in an application form under clause 3.2 the number (or percentage, if so permitted by the Directors) of Shares which the Shareholder wishes to participate in the DRP.
- 4.2 If an application to participate or to vary participation is received which does not specify the number (or percentage, if applicable) of Shares that the Participant wishes to participate in the DRP, then the application will be deemed to specify all of the Participant's Shares from time to time.
- 4.3 If an application to participate or to vary participation is received that specifies a number of Shares that the Participant wishes to participate in the DRP that is greater than the number of Shares held under the Participant's Shareholder Number, then the application will be deemed to specify all of the Shares under that Shareholder Number from time to time, until such time as that Participant holds more than the number of Shares specified in their application form, from which time only the specified number of shares will be Participating Shares.
- 4.4 Participating Shares will participate in the DRP and dividends paid on those Participating Shares will be reinvested in new Shares in accordance with these Terms.
- 4.5 Shares which are sold or otherwise transferred to a new Shareholder Number will cease to participate in the DRP on registration of the transfer by or on behalf of 3PL.

5. OPERATION

- 5.1 The DRP and these Rules will commence operation on such date as the Directors in their sole discretion determine, and will remain in operation unless varied, terminated or suspended by the Directors in accordance with clause 13.
- 5.2 Subject to this clause 5, each dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares together with any balance under clause 5.6 will be applied by 3PL to subscribe for Shares, at the Market Price, on the Participant's behalf.
- 5.3 The number of Shares subscribed for by each Participant is the total amount of the dividend payable on the Participant's Participating Shares divided by the Market Price referable to the relevant dividend, and rounded down to the nearest whole number of Shares.

- 5.4 The DRP will not operate in relation to a dividend to the extent that the allotment or transfer of Shares under the DRP would breach any applicable law, the Listing Rules or any provision in the Constitution.
- 5.5 If and to the extent that the DRP does not operate, the relevant dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Shareholders not participating in the DRP.
- 5.6 3PL will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares subscribed for under clause 5.3, and such balance shall be applied to subscribe for Shares under clause 5.2 with the next dividend.
- 5.7 Subject to clause 5.8, if a Participant terminates the Participant's participation in the DRP, 3PL will remit to the Participant with the next dividend payment any balance retained under clause 5.4.
- 5.8 If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next dividend, the cash balance will be paid to the Participant. The Participant automatically ceases participation in the DRP in respect of a Shareholder Number once the Participant does not hold Shares under that Shareholder Number.

6. OBLIGATIONS RELATING TO ALLOTTED OR TRANSFERRED SHARES

Shares allotted (or acquired on behalf of, and transferred to, Participants, as applicable) under the DRP:

- a. must be allotted (or acquired and transferred, if applicable) on the date that the dividend is applied by 3PL under clause 5.2;
- b. must be allotted (or acquired and transferred, if applicable) in accordance with the Listing Rules and the terms of the DRP;
- c. will rank equally with existing Shares and have attached to them the same rights and obligations as all other Shares; and
- d. where a Participant lodges separate applications under clause 11.3 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, must be registered on the same Register as the Participant's Shares to which the application relates.

7. OPTION TO ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 7.1 The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy 3PL's obligations under these Terms.
- 7.2 If the Directors determine to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Directors consider appropriate, subject to compliance with the *Corporations Act 2001* (Cth) and the Listing Rules. 3 PL, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer such Shares to the Participants.

8. STATEMENTS

After each allotment of Shares under the DRP, 3PL must send to each Participant a holding statement setting out full details of the allotment and any cash balances.

At the time 3PL sends advice about each dividend payment, it must also send to each Participant a statement setting out:

- (a) the record date for the purposes of the payment of the Company of the relevant dividend;
- (b) the number of Participating Shares in the DRP as at the last Record Date;
- (c) the total amount of the dividend in cents paid per Participating Share;
- (d) the number of Shares allotted or transferred to the Participant under the DRP and the cost of each of those Shares;
- (e) the Market Price for the Shares allotted or transferred to the Participant under the DRP;
- (f) the amount of Withholding applicable to the dividend;
- (g) the extent to which the dividend is franked;
- (h) the Participant's total holding of both Participating and Non-Participating Shares after the allotment or transfer (if applicable); and
- (i) other information as the directors determine.

9. CHANGES TO PARTICIPATION

A Participant may at any time, by notice in writing to 3PL in a form prescribed by the Directors, terminate the Participant's participation in the DRP, or (subject to these Terms) increase or decrease the number (or percentage, if applicable) of the Participating Shares. A notice given under this clause which is received after 5pm (Sydney time) on the first business day after the Record Date for a dividend is not effective for that dividend, but takes effect in respect of the next dividend. If a Participant dies, all Shares held by that Participant cease to participate in the DRP. If a Participant who holds Shares jointly dies, all Shares held by that Shareholder in the joint holding cease to participate in the DRP.

10. SHARE TRANSFERS AND OTHER CHANGES IN SHAREHOLDING

Where a Shareholder holds Participating Shares and non-Participating Shares, and sells or transfers a Share, the non-Participating Shares will be deemed to be sold or transferred in priority to Participating Shares, except that where a Participant has nominated a percentage of Shares for participation, the applicable nominated percentage of Shares transferred are deemed to be Participating Shares. Where Participating Shares are transferred, they cease to be Participating Shares as soon as the relevant transfer is registered.

11. APPLICATIONS AND NOTICES

- 11.1 Any notice or application by a Shareholder provided for in the Terms must be in writing, addressed to 3PL and in the form prescribed (if any) for that purpose by the Directors.
- 11.2 By applying to participate in the DRP, the Shareholder agrees to be bound by these Terms and the Constitution in respect of all Shares allotted or transferred to the Shareholder under the DRP.
- 11.3 Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- 11.4 A notice required by these Terms to be given to Shareholders by 3PL may be given by:

- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market); or
- (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
- (c) both methods (in which case the notice is taken to be given on the date that it is released to the market).

11.5 The failure to give a notice of modification, suspension or termination of the DRP or terms of the DRP, or the non-receipt of any notice by any Shareholder, does not invalidate the variation, suspension or termination of the DRP or the terms of the DRP (as the case may be).

12. ASX LISTING

Pursuant to the Listing Rules, 3PL will apply for quotation on ASX of all Shares allotted under the DRP.

13. MODIFICATION, SUSPENSION AND TERMINATION

- 13.1 The Directors may, in their absolute and unfettered discretion, modify the Terms, or suspend or terminate the DRP at any time by giving written notice to Participants.
- 13.2 Subject to clause 9, each Shareholder who was a Participant immediately prior to the suspension of the DRP is taken to continue to participate in the DRP when it recommences.
- 13.3 Subject to clause 9, in the event that the Terms are modified by the Directors, each Participant is taken to continue to participate in the DRP as varied.

14. COSTS

No brokerage, commission or other transaction costs are payable by the Participants in respect of an allotment or transfer of Shares under the DRP. Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant will be payable by that Participant.

15. DELEGATION

The Directors may delegate their obligations under these Terms to the Chief Executive Officer of 3PL (from time to time).

16. DISPUTES

Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Directors as they deem appropriate and any determination made by the Directors will be final and binding.

17. TAXATION

3PL takes no responsibility for the taxation liabilities of any Participant. A Participant should obtain their own independent taxation advice, if required.

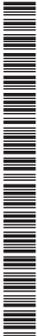
18. GOVERNING LAW

The Terms will be governed by and construed in accordance with the laws of New South Wales.



3P Learning Limited
 ABN 50 103 827 836

All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: +61 1300 554 474
 Facsimile: +61 2 9287 0303
 ASX Code: 3PL
 Email: registrars@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au



X99999999999

A REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A	B	C
---	---	---

1	2	3
---	---	---

Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Reinvestment Plan.

I/We being the above named holder of registered securities wish to participate in the Plan as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the Plan at the price and subject to the rules of the Plan.

I/We hereby agree to be bound by the rules of the Plan in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the Plan, in accordance with the rules of the Plan. This will cancel any earlier Plan instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

FULL PARTICIPATION – Including any further acquisitions.

or

PARTIAL PARTICIPATION –

Please specify the number of securities to participate in the Plan

--	--	--	--	--	--	--	--	--	--

or

CANCEL PARTICIPATION – If you wish to cancel your Plan participation.

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

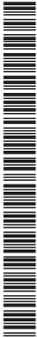
Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.





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X99999999999

A REQUEST FOR DIRECT CREDIT OF PAYMENTS

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A	B	C
---	---	---

1	2	3
---	---	---

Insert details of your Australian Financial Institution, Branch and Account into which you wish to have your payments made. This request will not cancel any reinvestment plan participation (if any) unless we receive specific instructions from you. A detailed payment advice will be provided for each payment.

A direct credit request form is required for each holding.

Name(s) in which your account is held

--

BSB Number (must be 6 digits)

--

Account Number

--

Name of Financial Institution

--

Branch Suburb/Town

--

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

--

Joint Securityholder 2 (Individual)

--

Joint Securityholder 3 (Individual)

--

Sole Director and Sole Company Secretary/Director (delete one)

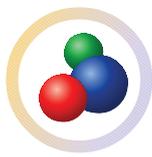
Director/Company Secretary (delete one)

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

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COMMUNICATIONS PREFERENCE FORM

Everyone benefits from electronic securityholder communications. As an investor you will benefit from secure, convenient and prompt delivery of information by electing to receive your communications electronically which helps reduce the impact on the environment and costs associated with printing and sending materials by mail.

To receive your securityholder communications electronically via your nominated email address you can log on to the website: **www.linkmarketservices.com.au** and follow the instructions provided. Alternatively please tick one of the options below, insert your email address in the space provided and return the form.

If you do not select an option you will receive your securityholder communications (excluding annual report) by post and we will advise you when the annual report is available on our website.

If you wish to receive a printed version of the annual report, please contact the share registry, Link Market Services Limited.

SELECT YOUR PREFERENCE

ONLINE www.linkmarketservices.com.au

OPTIONS – Please select one only

OPTION 1 All communications electronically, including notification of the annual report and payment statements (if applicable). I have provided my email address below.

OPTION 2 All communications electronically, except payment statements (if applicable) by post. I have provided my email address below.

My email address is:

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