

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme 3P Learning Limited  
ACN/ARSN ACN 103 827 836

**1. Details of substantial holder (1)**

Name Salt Funds Management Limited  
ACN/ARSN (if applicable) N/A  
There was a change in the interest substantial holder on: 13 May 2016  
The previous notice was given to the company on 29 January 2016  
The previous notice was dated 27 January 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)
Fully Paid Ordinary Shares	10,037,016	7.315%	13,416,413	9.650%

**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
See Annexure 1					

**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
Salt Funds Management Ltd	BTNZ Unit Trust Nominees Ltd	BTNZ Unit Trust Nominees Ltd	Shareholder	1,465,874 Ordinary	1,465,874
Salt Funds Management Ltd	Guardian Nominees No.2 Ltd - Westpac Wholesale Australasian Share No. 1 Trust	Guardian Nominees No.2 Ltd - Westpac Wholesale Australasian Share No. 1 Trust	Shareholder	5,823,797 Ordinary	5,823,797
Salt Funds Management Ltd	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)	Shareholder	1,582,543 Ordinary	1,582,543
Salt Funds Management Ltd	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)	Shareholder	4,544,199 Ordinary	4,544,199

**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:

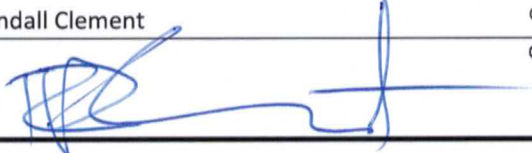
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

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

Name	Address
Salt Funds Management Limited	Level 3, 44 Queen Street, Auckland 1010, New Zealand
3P Learning Limited	Level 18, 124 Walker Street, North Sydney NSW 2060

**Signature**

print name Randall Clement capacity Operations Analyst  
 sign here  date 17/05/2016

**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.

**Annexure 1**

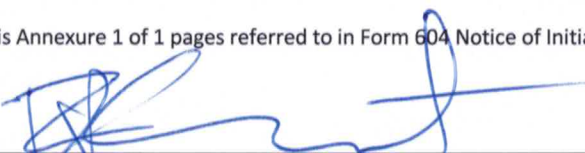
**Company**  
**ACN/ARSN**

3P Learning Limited  
103 827 836

**5. Consideration**

Holder of relevant interest	Nature of transaction	Date of transaction	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Salt Funds Management Ltd	Purchase	10/02/2016	\$57,004.40		34,000 Ordinary
Salt Funds Management Ltd	Purchase	19/02/2016	\$115,864.00		80,000 Ordinary
Salt Funds Management Ltd	Purchase	22/02/2016	\$40,362.14		30,661 Ordinary
Salt Funds Management Ltd	Purchase	23/02/2016	\$52,678.85		39,339 Ordinary
Salt Funds Management Ltd	Purchase	24/02/2016	\$23,101.24		17,406 Ordinary
Salt Funds Management Ltd	Purchase	8/03/2016	\$72,125.00		50,000 Ordinary
Salt Funds Management Ltd	Purchase	9/03/2016	\$72,147.28		50,651 Ordinary
Salt Funds Management Ltd	Purchase	10/03/2016	\$96,147.31		69,121 Ordinary
Salt Funds Management Ltd	Sale	11/03/2016	-\$45,138.13		-29,702 Ordinary
Salt Funds Management Ltd	Purchase	16/03/2016	\$34,456.63		23,900 Ordinary
Salt Funds Management Ltd	Purchase	17/03/2016	\$48,008.10		33,605 Ordinary
Salt Funds Management Ltd	Purchase	18/03/2016	\$34,725.00		25,000 Ordinary
Salt Funds Management Ltd	Purchase	24/03/2016	\$27,198.63		19,621 Ordinary
Salt Funds Management Ltd	Purchase	6/04/2016	\$528,178.95		406,229 Ordinary
Salt Funds Management Ltd	Purchase	7/04/2016	\$273,094.80		206,890 Ordinary
Salt Funds Management Ltd	Purchase	8/04/2016	\$53,110.78		40,751 Ordinary
Salt Funds Management Ltd	Purchase	12/04/2016	\$27,023.47		20,349 Ordinary
Salt Funds Management Ltd	Purchase	19/04/2016	\$41,349.84		32,007 Ordinary
Salt Funds Management Ltd	Purchase	20/04/2016	\$19,459.50		15,000 Ordinary
Salt Funds Management Ltd	Purchase	22/04/2016	\$12,702.00		10,000 Ordinary
Salt Funds Management Ltd	Purchase	26/04/2016	\$107,449.19		91,415 Ordinary
Salt Funds Management Ltd	Purchase	11/05/2016	\$50,084.53		43,154 Ordinary
Salt Funds Management Ltd	Purchase	12/05/2016	\$79,723.00		70,000 Ordinary
Salt Funds Management Ltd	Purchase	13/05/2016	\$2,220,000.00		2,000,000 Ordinary

This is Annexure 1 of 1 pages referred to in Form 604 Notice of Initial Substantial Holder

  
Randall Clement

17/05/2016  
Date

Analyst  
Capacity