



**6 October 2016**

Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Amendment to the Notice of Annual General Meeting**

3P Learning Limited released its Notice of Annual General Meeting (**Notice of Annual General Meeting**), Proxy Form and Annual Report on 5 October 2016.

The Notice of Annual General Meeting contained typographical errors in the following sections of that document:

- Resolutions – Resolution 2.1 (Grant of Performance Rights) and Resolution 4 (Conditional Spill Resolution)
- Voting Exclusions – Resolution 1 (Adoption of Remuneration Report) and Resolution 4 (Conditional Spill Resolution)
- Attendance and voting - How to vote
- Explanatory Notes – Resolution 2.1 and Resolution 2.2
- Definition of "Corporations Act" in the Glossary section
- Incorrect references to page numbers and various formatting matters.

The updated Notice of Annual General Meeting, which includes amendments addressing those typographical errors, is attached as Annexure A and is accessible on 3P Learning Limited's website:

<http://www.3plearning.com/investors/results/>.

We apologise for any inconvenience or confusion caused.

Yours sincerely

**Jonathan Kenny**  
**Company Secretary and Chief Financial Officer**

**ENDS**

For further information, please contact:

Rebekah O'Flaherty, Chief Executive Officer  
E: [rebekah.oflaherty@3plearning.com](mailto:rebekah.oflaherty@3plearning.com)

Jonathan Kenny, Company Secretary and Chief Financial Officer  
E: [jonathan.kenny@3plearning.com](mailto:jonathan.kenny@3plearning.com)

**Read more at [www.3plearning.com/hello](http://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 5.7 million students and 17,500 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, product designers and other personnel based in 11 countries, servicing schools in more than 100 countries.*

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

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

**[www.3plearning.com](http://www.3plearning.com)**

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Annexure A

# Notice of 2016 Annual General Meeting



3P Learning

3P Learning Limited ABN 50 103 827 836



5 October 2016

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to enclose the Notice of Meeting for the 3P Learning 2016 Annual General Meeting to be held on Thursday, 10 November 2016 at 10:00am (Sydney time) at 124 Walker Street, North Sydney, 2060.

At the Meeting, Rebekah O'Flaherty, CEO and I will review the Company's performance during the year to 30 June 2016 and outline our plans for the future prior to consideration of the business as detailed in the enclosed Notice of Meeting. A copy of each presentation will be posted on the 3P Learning website.

If you are able to attend the meeting, please bring the proxy form with you as the bar coding on this form will enable shareholders to be registered easily. Registration will be available from 9:30am.

If you are unable to attend the meeting, I encourage you to vote either by using the attached proxy form or by lodging your vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

A person intending to attend the meeting and vote on shares held in the name of a company must bring an authority from the company, signed by the company in favour of the person attending.

Directors and management look forward to your attendance at the meeting.

Yours sincerely,

A handwritten signature in black ink that reads "AA Weiss".

**Samuel Weiss**  
Chairman



## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of 3P Learning Limited will be held on Thursday, 10 November 2016, commencing at 10:00am (Sydney time) at 124 Walker Street, North Sydney, 2060.

### BUSINESS OF THE MEETING

#### Financial Statements and Reports

To receive and consider the Financial Report and the Reports of the Directors and Auditor for the year ended 30 June 2016.

No resolution is required for this item of business.

#### Resolutions

##### 1. Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"To adopt the Remuneration Report for the year ended 30 June 2016."

Note: The vote on this resolution is advisory only and does not bind the Directors of the Company.

A voting exclusion applies to this resolution (please refer to the Voting Exclusions on page 6 of this Notice of Meeting).

##### 2. Grant of equity based rights to Chief Executive Officer, Rebekah O'Flaherty

###### 2.1 *Grant of Performance Rights to Rebekah O'Flaherty on appointment to the role of Chief Executive Officer and Managing Director*

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant the following Performance Rights to Rebekah O'Flaherty, Chief Executive Officer as part of the remuneration package agreed on her appointment to the role of Chief Executive Officer and Managing Director on 1 June 2016, (on the terms set out in the Explanatory Notes):



- (a) 400,000 Performance Rights subject to the following conditions:
- (i) **Vesting** - where the volume weighted average price (VWAP) of the Shares for the period of 60 consecutive days after the date of release of the Company's annual results for the period ended 30 June 2019 is:
- Less than \$3.95 Per share, none of the Performance Rights will vest;
  - Greater than \$3.95 Per share, 50% of the Performance Rights will vest;
  - Greater than \$4.45 Per share, 75% of the Performance Rights will vest; and
  - Greater than \$5.70 Per share, 100% of the Performance Rights will vest.
- (ii) **Escrow** - any shares issued on vesting of any Performance Rights above shall be placed in escrow for a period of 12 months from the date of vesting.
- (b) 100,000 Performance Rights to vest on 1 September 2019, subject to Rebekah O'Flaherty remaining in the role of Chief Executive Officer and Managing Director as at that date."

## 2.2 *Grant of premium options to Chief Executive Officer and Managing Director, Rebekah O'Flaherty, for the year ending 30 June 2017*

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant to Rebekah O'Flaherty, Chief Executive Officer and Managing Director of the Company, 2,015,419 Options exercisable at \$1.256 per Option (being a premium of 43% to the Company's share value on the Grant Date of \$0.878) and expiring on 2 September 2020 (on terms set out in the Explanatory Notes)."

Note: A voting exclusion applies to this resolution (please refer to the Voting Exclusions on pages 6 and 7 of this Notice of Meeting).

## 3. Re-election of Director – Roger Amos

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:



"That Roger Amos, being a Director who is retiring in accordance with the Company's constitution, and being eligible, offers himself for re-election, is re-elected as a director of the Company."

#### 4. Conditional Spill Resolution

The following resolution is conditional upon at least 25% of the votes cast on the resolution proposed in Resolution 1 (Remuneration Report) being against the adoption of the Remuneration Report.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to and conditional upon at least 25% of the votes cast on the resolution proposed in Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report:

- (a) An extraordinary general meeting of the company (**Spill Meeting**) be held within 90 days after the passing of this resolution;
- (b) All of the Directors of the Company in office at the time when the Board resolution to approve the Directors' Report for the financial year ended 30 June 2016 was passed (other than the Chief Executive Officer/Managing Director) and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting."

Note: A voting exclusion applies to this resolution (please refer to the Voting Exclusions on page 6 of this Notice of Meeting).

Further information in relation to each resolution to be considered at the Annual General Meeting is set out in the enclosed Explanatory Notes. The information for shareholders and Explanatory Notes form part of this Notice of Annual General Meeting.

**Jonathan Kenny**

Company Secretary 5 October 2016



## VOTING EXCLUSIONS - RESOLUTIONS 1, 2, AND 4

### Resolution 1 (Adoption of Remuneration Report) and Resolution 4 (Conditional Spill Resolution)

In accordance with the *Corporations Act*, the Company will disregard:

- (a) Any votes cast (in any capacity) on Resolutions 1 or 4 by or on behalf of :
  - (i) Any member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report for the financial year ended 30 June 2016; or
  - (ii) A Closely Related Party of any such member of the KMP; and
- (b) Any votes cast as a proxy on Resolutions 1 or 4 by any other person who is a member of the KMP at the date of the meeting, or by a Closely Related Party of any such person.

For the definition of KMP and Closely Related Party, please refer to the Glossary on page 27. Members of the KMP include Directors, both Executive and Non-Executive.

However the Company will not disregard a vote cast on Resolutions 1 or 4 if it:

- (a) Is cast by any person referred to above as proxy for a person entitled to vote on the Resolution, in accordance with a direction in the proxy appointment specifying how the proxy is to vote on the Resolution; or
- (a) Is cast by the Chairman of the meeting as proxy for a person entitled to vote on the Resolution where the proxy appointment expressly authorises the Chairman to vote as he decides on the Resolution (even though the Resolution is connected with the remuneration of members of the KMP, including the Chairman).

Please read the information under the heading 'Chairman as proxy' on page 10, which deals with the Chairman's voting of undirected proxies on Resolutions 1 and 4.



If you are a member of the KMP or a Closely Related Party of any such member, you may be held liable for breach of the voting restrictions in the *Corporations Act* if you cast a vote that the Company will disregard.

### **Resolution 2 (Grant of equity based rights to the Chief Executive Officer)**

In accordance with the *Corporations Act*, the Company will disregard any votes cast as a proxy on Resolution 2 by:

- (a) Any member of the KMP; or
- (b) A Closely Related Party of any member of the KMP.

For the definitions of KMP and Closely Related Party, please refer to the Glossary on page 27.

In accordance with the ASX Listing Rules, the Company will disregard any vote cast on Resolution 2 by Rebekah O'Flaherty or any of her associates. The term associate has the meaning given to it for the purposes of ASX Listing Rule 14.11.

However, the Company will not disregard a vote on Resolution 2 if it:

- (a) Is cast by any person referred to above as proxy for a person entitled to vote on the Resolution, in accordance with a direction in the proxy appointment specifying how the proxy is to vote on the Resolution; or
- (a) Is cast by the Chairman of the meeting as proxy for a person entitled to vote on the Resolution where the proxy appointment authorises the Chairman to vote as he decides on the Resolution (even though the Resolution is connected with the remuneration of a member of the KMP).

Please read the information under the heading 'Chairman as proxy' on page 10, which deals with the Chairman's voting of undirected proxies on Resolutions 2.

If you are a member of the KMP or a Closely Related Party of any such person, you may be held liable for breach of the voting restrictions in the *Corporations Act* if you cast a vote that the Company will disregard.



## ATTENDANCE AND VOTING

### ENTITLEMENT TO ATTEND AND VOTE

You will be entitled to attend and vote at the Annual General Meeting if you are registered as a shareholder of the Company as at 7:00pm (Sydney time) on Tuesday, 8 November 2016. This is because, in accordance with the *Corporations Regulations 2001*, the Board of Directors has determined that the Shares on issue at that time will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

#### Quorum and voting

The constitution of the Company provides that at least 3 shareholders present in person or by proxy constitute a quorum. The quorum must be present at all times during the meeting. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting will be adjourned. The Directors of the Company have decided that the adjourned meeting will be held immediately after the adjournment. Members present (being at least two) in person or by proxy 30 minutes after the commencement of the adjourned meetings will constitute a quorum. On a show of hands each shareholder present in person or by proxy has one vote. On a poll:

- Each shareholder present in person has one vote for each share held by them; and
- Each person present as proxy, attorney or representative of a shareholder has one vote for each share held by the shareholder that the person represents; and
- Each shareholder who has duly lodged a valid direct vote in respect of the relevant resolution has one vote for each share held by them.

The ordinary resolutions of the Company must be passed by more than 50% of the total votes cast on the resolution by shareholders present in person or by proxy and entitled to vote.



## HOW TO VOTE

### Voting in person

Shareholders who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's register of members and attendances recorded. If you are attending the meeting, please bring the enclosed personalised proxy form with you to assist with registration.

### Corporate representatives

A body corporate, which is a shareholder or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the meeting in accordance with section 250D of the *Corporations Act*. The appropriate appointment document must be produced prior to admission. A form of appointment may be obtained by telephoning the Company's share registry (+61 1300 554 474 (toll free within Australia)) or at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) by downloading the form 'Appointment of Corporate Representative'.

### Voting by proxy

Your personalised proxy form and reply-paid envelope accompany this Notice.

Any shareholder who is entitled to attend and cast a vote at the meeting may appoint a proxy. A proxy need not be a shareholder, and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the *Corporations Act* to exercise its powers as proxy at the meeting (see above).

A shareholder who is entitled to cast two or more votes may appoint two proxies to attend the meeting and vote on their behalf and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry (+61 1300 554 474 (toll free within Australia) ) or at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) or you may copy the enclosed proxy form.

To be effective for the scheduled meeting, a proxy



appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number set out below no later than 10:00am (Sydney time) on Tuesday, 8 November 2016 (being 48 hours before the commencement of the meeting). Any proxy appointment received after that time will not be valid for the scheduled meeting.

**ONLINE:** Login to the Link website using the holder details as shown on the Voting Form. Select "Voting" and follow the prompts to lodge your vote. To use the online lodgment facility, shareholders will need their Holder Identification Number (HIN) as shown on the front of the Voting Form). You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

**BY MAIL:** IPE Limited  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX:** +61 2 9287 0309

**DELIVERY:** Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

For more information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

### Voting by attorney

A shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company, at its registered office or one of the addresses listed above for the receipt of proxy appointments, at least 48 hours prior to the commencement of the meeting.

### Chairman as proxy

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on the proxy form for each of the proposed Resolutions.



If you appoint the Chairman of the meeting as your proxy (or the Chairman of the meeting becomes your proxy by default) and you do not direct your proxy how to vote on a Resolution, you will be authorising the Chairman to vote as he decides on the relevant Resolution (even though Resolutions 1, 2 and 4 are connected with the remuneration of members of the KMP). On a poll, the Chairman of the meeting intends to vote, as your proxy, as follows:

- **In favour** of Resolutions 1 (Adoption of Remuneration Report) and 2 (Grant of equity based rights to the Chief Executive Officer); and
- **Against** Resolution 4 (Conditional Spill Resolution)

If you do not want the Chairman of the meeting to vote, as your proxy, as indicated above, you must direct your proxy how to vote, or to abstain from voting on, the relevant Resolution by marking the appropriate box on the proxy forms.

### Other members of KMP as proxy

If you appoint a Director (other than the Chairman of the meeting) or another member of the KMP (or a Closely Related Party or any member of the KMP) as your proxy, you must direct them how to vote on Resolutions 1, 2 and 4 by marking the appropriate box on the proxy form. If you do not do so, they will not be able to vote as your proxy on those Resolutions.



## QUESTIONS FROM SHAREHOLDERS

The Chairman of the meeting will allow a reasonable opportunity for shareholders at the meeting to ask questions about and make comments on the management of the Company and on the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report (Reports), as well as each of the Resolutions to be considered at the meeting.

Lisa Nijssen-Smith (or another representative) of the Company's auditor, EY, will attend the meeting. During the meeting's consideration of the Reports, the Chairman of the Meeting will allow a reasonable opportunity for shareholders at the meeting to ask the auditor's representative questions relevant to the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report for the financial year ended 30 June 2016;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Financial Report for that year; and
- Independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Company's auditor if the question is relevant to the content of the Auditor's Report or the conduct of the audit.

If you wish to submit a question in advance of the meeting, you may do so by sending your question to one of the addresses or facsimile numbers below by no later than 5 business days before the date of the meeting. Questions should be directed to

<http://www.3plearning.com/investors/shareholders/>

The most frequently asked questions, together with answers, will be made available online at

<http://www.3plearning.com/investors/shareholders/>



## EXPLANATORY NOTES

### RECEIPT AND CONSIDERATION OF THE FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

The *Corporations Act* requires the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2016 to be laid before the Annual General Meeting.

The 2016 Annual Report of the Company, including the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2016, may be accessed by visiting the Company's investor relations website at

<http://www.3plearning.com/investors/>.

A printed copy of the 2016 Annual Report has been sent to those shareholders who have elected to receive one.

During this item of business, shareholders will be provided with a reasonable opportunity to ask questions, and to make comments, in relation to these Reports and the management of the Company. No formal resolution to adopt the Reports will be put to shareholders at the meeting (save for Resolution 2 for adoption of the Remuneration Report).

Shareholders will also be given a reasonable opportunity during this item of business to ask a representative of the Company's auditor, EY, questions relevant to the matters outlined under the heading 'Questions from Shareholders' on page 12.

### RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

Under section 250R(2) of the *Corporations Act*, a resolution must be put to the shareholders that the Remuneration Report be adopted. Therefore, shareholders are asked to adopt the Remuneration Report for the year ended 30 June 2016. The Remuneration Report is in the Directors Report in the 3P Learning Limited 2016 Annual Report (Refer pages 7 – 19 and can be accessed on the Company's website at:

<http://www.3plearning.com/investors/>).

The Remuneration Report describes the Group's remuneration strategy and policy and the remuneration arrangements in place for the Company's KMP and the Non-executive Directors (including the Chairman) for the year ended 30 June 2016 (FY16).



This vote is advisory only and does not bind the Directors of the Company. Nevertheless, the discussions on this resolution and the outcome of the vote will be taken into consideration by the Board and the Nominations and Remuneration Committee when considering the future remuneration arrangements of the Company.

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the 2015 Remuneration Report were against the resolution. Accordingly, the Company received a 'first strike'. Since last year, the Company has consulted with a number of institutional investors and with proxy advisors, in order to better understand the reasons for the strike vote. Following these consultations, the Board made several changes to the Company's remuneration policies and practices. Details of these changes are set out in the Remuneration Report. The Directors take shareholders concerns regarding executive remuneration very seriously and believe that the recent changes to the Company's remuneration policies successfully address the key concerns that led to the 'first strike' at last year's AGM.

If those votes cast against this year's resolution to adopt the 2016 Remuneration Report amount to 25% or more of the total votes cast, the Company will receive a "second strike". In accordance with sections 250U, 250V and 250W of the *Corporations Act*, if the Company receives two strikes, it is required to put a resolution to the meeting to determine whether the Company's Directors (who were in office at the time the 2016 Directors' Report was approved)(other than the Managing Director) will stand for re-election at a special general meeting.

As a result, this Notice of Annual General Meeting includes a "conditional" resolution (Resolution 4). This Resolution will be put to the Annual General Meeting, but even if it is passed, it will only become effective if, on the basis of the formal results of the poll, it is evident that the Company has received a second strike. Further detail is included in the Explanatory Notes to Resolution 4.

Voting exclusions apply to Resolution 1. These are outlined under the heading 'Voting Exclusions' on page 6.

### **Recommendation**

The Directors unanimously recommend that shareholders vote in favour of the adoption of the Remuneration Report.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of this resolution.



## RESOLUTION 2 – GRANT OF EQUITY BASED RIGHTS TO CHIEF EXECUTIVE OFFICER, REBEKAH O’FLAHERTY

### Background

The performance of the Group depends upon the quality of its executives. To prosper, the Group must attract, motivate and retain highly skilled executives.

The Group's executive reward framework is founded on the objectives of:

- Driving growth and profitability;
- Aligning executive rewards with achievement of strategic objectives and the delivery of shareholder value; and
- Providing competitive remuneration packages that recognise both individual and organisational performance.

To enhance its remuneration framework, the Board adopted the 3P Learning Long Term Incentive Plan (**Plan**). The Plan was approved by shareholders at the 2015 Annual General Meeting and a summary of the terms and conditions is set out in the 2015 Notice of Annual General Meeting (a copy of which is available on the Company's investor relations website at [www.3plearning.com](http://www.3plearning.com)).

A copy of the Plan Rules is also available for inspection by shareholders at the Company's registered office during business hours, or may be obtained free of charge by contacting the Company Secretary via email at [investors@3plearning.com](mailto:investors@3plearning.com)

Proposed Resolution 2 seeks to obtain shareholder approval, for the purposes of ASX Listing Rule 10.14 for the grant of:

- (a) Performance Rights under the Plan (and the delivery of Shares on vesting of those Performance Rights) to Rebekah O'Flaherty, Chief Executive Officer and Managing Director, as part of the remuneration package agreed on her appointment to the role of Chief Executive Officer on 1 June 2016; and
- (a) Options under the Plan (and the delivery of Shares on valid exercise of those Options) as the long term incentive component of her remuneration for the financial year ending 30 June 2017.



In its review of the Company's remuneration framework each year, it is the Board's intention to continue to utilise the Plan to promote the retention of senior executives (including Ms O'Flaherty) and recognise their ongoing ability and expected efforts and contribution, in the longer term, to the performance and success of the Company. The Board anticipates additional awards of Options under the Plan on similar criteria in future years.

### ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval before a Director may acquire securities in the Company under an employee incentive scheme (such as the Plan).

Shareholder approval is sought for the grant of Performance Rights and Options to Ms O'Flaherty in accordance with the Plan and on the basis described below

### Resolution 2.1 – Grant of Performance Rights

On 1 June 2016, Rebekah O'Flaherty was appointed to the role of Chief Executive Officer and Managing Director of the Company. As part of her remuneration package on appointment to this role, it is proposed that Ms O'Flaherty be awarded a maximum of 500, 000 Performance Rights subject to the following vesting and performance criteria:

Award on appointment effective 1 June 2016	Vesting Date	Vesting Criteria	Escrow period
400, 000 Performance Rights	Date falling 60 days from the date of release of the Company's annual results to 30 June 2019 Company	Where the relevant VWAP of the Shares* is <ul style="list-style-type: none"> <li>• less than \$3.95, none will vest;</li> <li>• greater than \$3.95, 50% of the award will vest;</li> <li>• greater than \$4.45, 75% of the award will vest;</li> <li>• greater than \$5.70, 100% of the award will vest</li> </ul>	12 months from Vesting Date
100, 000 Performance Rights	1 September 2019	CEO to remain in role as at Vesting Date	N/A

\*The volume weighted average price of the Company's ordinary shares for the period of 60 consecutive days after the date of release of the Company's annual results for the period ended 30 June 2019.



The number of Performance Rights to be granted to Ms O'Flaherty was determined by the Nominations and Remuneration Committee in the context of Ms O'Flaherty's overall remuneration package. The content and structure of Ms O'Flaherty's remuneration package, including the equity based elements, were benchmarked against the market and are of the level required to secure an executive of Ms O'Flaherty's experience and ability. The Plan Committee (being the Nominations and Remuneration Committee) has therefore formed the view that the proposed awards of Performance Rights are reasonable and appropriate.

Upon joining the company, Ms O'Flaherty was required to forfeit an element of share-based remuneration that would have been paid had she not left her former employer. The 100,000 Performance Rights were designed to compensate Ms O'Flaherty for the loss of this equity award and is subject to a time based hurdle only.

#### **Additional information disclosed under the ASX Listing Rules**

ASX Listing Rule 10.15 requires certain additional information to be given in or with a Notice of Meeting seeking approval of a director's acquisition of securities under an employee incentive scheme for the purposes of ASX Listing Rule 10.14.

For the purposes of Listing Rule 10.15, the following additional information is provided to shareholders to assist them in determining whether to approve the proposed grant of Performance Rights to Ms O'Flaherty under Resolution 2.1.

- If approved, the Performance Rights will give Ms O'Flaherty a conditional entitlement to acquire the number of Shares equal to the number of Performance Rights granted to her (subject to adjustment in the event of a capital reorganisation or otherwise in accordance with the Plan Rules).
- The acquisition price for each Performance Right is nil and no money will be payable by Ms O'Flaherty to acquire a Share on vesting and conversion of a Performance Right. The acquisition price is therefore not based on the market price of Shares.
- Voting exclusions apply to Resolution 2.1 these are outlined in the Notice of Meeting under the heading 'Voting Exclusions – Resolutions 1, 2 and 4'.
- No loans will be made in relation to the proposed acquisition of Performance Rights (or Shares) under the Plan by Ms O'Flaherty.



- Subject to shareholder approval, it is intended that the Performance Rights forming part of Ms O'Flaherty's appointment package will be granted to Ms O'Flaherty as soon as practicable after the date of the Annual General Meeting and, in any event, no later than 10 November 2017 (being 12 months after the date of the Annual General Meeting).
- To date, none of the persons referred to in Listing Rule 10.14 have received any securities since the Plan was last approved.
- As Managing Director and Chief Executive Officer of the Company, Rebekah O'Flaherty is the only Director of the Company who is entitled to participate in the Plan.
- If Resolution 2.1 is passed, the Performance Rights will be granted shortly after the AGM and in any event with 12 months of the date of the AGM.

### Resolution 2.2 – Award of Options

Similar to the granting of performance rights, ASX Listing Rule 10.15 requires certain additional information to be given in or with a Notice of Meeting seeking approval of a director's acquisition of securities under an employee incentive scheme (which will result in an award of Options) for the purposes of ASX Listing Rule 10.14.

For the purposes of Listing Rule 10.15, the following additional information is provided to shareholders in the subheadings of the Resolution 2.2 to assist them in determining whether to approve the proposed grant of Options to Ms O'Flaherty under Resolution 2.2.

#### a) What is the CEO's proposed long term incentive for 2017?

Pursuant to her employment contract, Ms O'Flaherty is entitled to an annual equity based long term incentive ("LTI") with value of up to 50% of her fixed annual remuneration.

The choice of Options as the equity based LTI under the Plan (subject to shareholder approval) is in recognition of the high growth nature of online education and its fragmented early stage in global markets. This permits Ms O'Flaherty to benefit from that growth in a way that is consistent with providing value for shareholders

#### b) What are Options?

Subject to shareholder approval, it is intended that the Options forming part of Ms O'Flaherty's LTI for FY17 will be granted to Ms O'Flaherty as soon as practicable after the date of the Annual General



Meeting and, in any event, no later than 10 November 2017 (being 12 months after the date of the Annual General Meeting). If approved, the Options will give Ms O'Flaherty a conditional entitlement to acquire the number of Shares equal to the number of Options granted to her (subject to adjustment in the event of a capital reorganisation or otherwise in accordance with the Plan Rules).

No loans will be made in relation to the proposed acquisition of Options (or Shares) under the Plan by Ms O'Flaherty.

**c) How is the long term incentive grant determined?**

For the purpose of the FY17 grant under the Plan, the exercise price will be set at a premium of 43% to the Company's share price on the date of grant. The life of the grant is four years.

The number of Options to be granted has been determined by dividing the dollar award value by the value of an Option at 2 September 2016 (based on a two week VWAP of the Company's shares at that time).

Upon the valid exercise of an Option and payment of the Exercise Price, Ms O'Flaherty will be allocated one Share for each Option that is exercised. Options may only be settled in Shares (not by payment of cash).

**d) What vesting schedules apply?**

The vesting date will be three years after the grant date, following the approval of the financial results for FY19. Any Options which do not meet the performance conditions at the end of the performance period will lapse.

During the financial year, the Board reviewed the award schedule in light of the Company's historical financial performance and the three year revenue and EBIT growth forecasts. The Board approved challenging threshold, target and stretch growth rates (using FY16 as the base) in respect of both the revenue and EPS hurdles, which are based on the Company's strategic plan and are reflective of the Company's growth objectives. Both hurdles require double digit growth at the threshold level for any award to occur.



The following award schedule applies to both performance hurdles:

<b>Performance Level</b>	<b>% of Options Vesting</b>
<b>Below threshold</b>	0%
<b>Threshold</b>	80% of Target Options
<b>Target</b>	100% of Target Options
<b>Stretch</b>	150% of Options (i.e. all Target Options and all Stretch Options)

The Board has chosen to offer significant incentive opportunity if Ms O'Flaherty can substantially increase the rate of growth in revenue and EPS as the Board believes this is in the interest of Ms O'Flaherty and shareholders alike.

The target hurdle has been set to be stretching but achievable and the stretch target to be particularly ambitious.

The Board considers the combination of Revenue and EPS hurdles an appropriate balance to ensure that 'top line' growth is pursued over the long term, whilst growth in earnings is maintained. The Revenue hurdle has been adopted in light of the Group's desire to accelerate growth and the Board selected EPS as a performance measure because it provides a relevant indicator of shareholder value and a clear target to drive and motivate performance.

The publication of prospective Revenue and EPS targets in relation to the proposed award would require the disclosure of price sensitive information. Accordingly, the Company will not disclose prospective targets but will disclose historic targets and the Company's performance against those targets.

Options may lapse in the event that the relevant performance conditions are not met. In addition, Options may be forfeited if a "claw back" event occurs during the performance period. A claw back event includes circumstances where the recipient of an award has engaged in fraud, dishonesty or gross misconduct, where the financial results that led to the equity award are subsequently shown to be materially misstated, or where the behavior of the recipient brings the Company into disrepute or impacts the Company's long term financial strength.

**e) How many Options will be granted to the CEO for 2017?**

In satisfaction of her LTI entitlement for FY17, Ms O'Flaherty will be granted Options as set out below, subject to shareholder approval.



<b>Number of Options</b>	<p>1,343,612 Target Options = LTI opportunity (i.e., 50% of FY17 FAR divided by the fair value of an Option).</p> <p>Plus 671,806 Stretch Options (equal to an additional 50% of Target Options).</p>
<b>Grant Date</b>	2 September 2016, with the grant to occur subject to shareholder approval in November 2016.
<b>Exercise Price</b>	\$1.256, being a premium of 43% to the Company's share value on the Grant Date of AU\$0.878.
<b>Vesting Date</b>	A date following the release of the Company's annual results for the period ending 30 June 2019 when the Board determines the extent to which the Vesting Conditions have been satisfied and any Options vest and become exercisable (anticipated to be in or around September 2019).
<b>Exercise Period</b>	A period commencing on the day following the Vesting Date and ending on the date that is four years from the Grant Date (unless another period is specified under the Plan Rules).
<b>Vesting Conditions</b>	<p>The performance conditions for the year ending 30 June 2017 grant are based on the following:</p> <ul style="list-style-type: none"> <li>• 50% of the award to be tested on the Company's FY19 Group Revenue; and</li> <li>• 50% of the award to be tested on the Company's FY19 earnings per share (EPS).</li> </ul> <p>For Group Revenue and EPS between Threshold and Target, or between Target and Stretch performance levels, vesting will occur on a straight line basis between the two relevant vesting percentages.</p> <p>Each performance condition is tested following finalisation of the annual financial results for the year ending 30 June 2019.</p> <p>These Vesting Conditions are independent of each other and 50% of the Options will be earned for each condition. For example, if one condition is satisfied and the other is not, the Options for the satisfied condition will vest according to the vesting schedule for that condition.</p>
<b>Expiry Date</b>	2 September 2020



## f) Voting exclusions

Voting exclusions apply to Resolution 2.2. These are outlined in the Notice of Meeting under the heading 'Voting Exclusions – Resolutions 1, 2 and 4'.

### **Treatment of Performance Rights and Options on termination of employment or change of control**

If Ms O'Flaherty ceases to be an employee of the Company before the relevant vesting date, by reason of resignation, dismissal or any other circumstances determined by the Board to indicate a "Bad Leaver", all unvested Performance Rights and Options will lapse as at the date of such cessation. If Ms O'Flaherty ceases to be an employee of the Company for any reason other than as a Bad Leaver, the Board may, in its discretion determine that all or a portion of unvested Performance Rights and/or Options may vest immediately or at some time in the future. If the Board does not make a determination, all Performance Rights and/or Options will remain on-foot and will be tested and vest on the original Vesting Date to the extent that the applicable Vesting Conditions have been met.

If Ms O'Flaherty ceases to be an employee of the Company after a relevant vesting date (other than as a result of termination for cause), any Vested Options then held by Ms O'Flaherty must be exercised within ninety (90) days following cessation of employment. Subject to Board discretion to apply a different treatment, Vested Options not exercised during this period will lapse.

In the event that Ms O'Flaherty's employment is terminated for cause, subject to Board discretion to apply a different treatment, all Vested Options held by Ms O'Flaherty will automatically lapse.

If a change of control event (as defined in the Plan Rules) occurs prior to Ms O'Flaherty's Performance Rights and/or Options vesting, the Board may, in its discretion, determine whether all or a number of such Performance Rights and/or Options shall lapse (at the time of the Event or at a future point in time) or shall vest (at the time of the Event or at a future point in time). Where, at the time an Event occurs, Ms O'Flaherty holds vested but unexercised Options, the Board may determine the time by which such Options must be exercised (which period must be a minimum of 60 days) failing which such Options will lapse.



The Board retains discretion to adjust the Vesting Conditions, including changing the Group Revenue and EPS Threshold and Target hurdles, or adjust actual performance outcomes, to ensure that participants are not subject to a material disadvantage or obtain a windfall gain as a result of a transaction, corporate event or some other change in circumstances which may have impacted the appropriateness of the original Vesting Conditions.

### **Treatment of Performance Rights and Options on reorganisation and new issues**

If there is any bonus issue, rights issue or reorganisation, including any subdivision, consolidation, reduction or return of the issued capital of the Company, the number of Performance Rights or Options (ie, Awards) held by a Participant, the number of Shares to which the Awards relate, and in the case of Options, the Exercise Price per Option and/or the nature of the shares to which the Awards relate will be adjusted in the way (if any) specified by the Listing Rules from time to time or, if the Listing Rules do not specify any adjustment, in the manner determined by the Board acting reasonably.

Before the vesting in the case of Performance Rights or exercise in the case of Options, participants are not entitled to participate in any new issue of Shares as a result of holding the Awards.

### **Additional information disclosed under the ASX Listing Rules**

ASX Listing Rule 10.15 requires certain additional information to be given in or with a Notice of Meeting seeking approval of a director's acquisition of securities under an employee incentive scheme for the purposes of ASX Listing Rule 10.14.



For the purposes of Listing Rule 10.15, the following additional information is provided to shareholders to assist them in determining whether to approve the proposed grant of Options to Ms O'Flaherty under Resolution 2.2.

- To date, none of the persons referred to in Listing Rule 10.14 have received any securities since the Plan was last approved.
- As Managing Director and Chief Executive Officer of the Company, Rebekah O'Flaherty is the only Director of the Company who is entitled to participate in the Plan. If Resolution 2.2 is passed, she will be granted 2,015,419 Options exercisable at \$1.256 per Option and expiring on 2 September 2020.
- The acquisition price for each Option is nil.

### Recommendation

The Non-executive Directors believe that the proposed grants of (i) Performance Rights; and (ii) Options to Ms O'Flaherty, as set out above, are appropriate and in the best interests of shareholders. The Board of Directors (excluding Ms O'Flaherty) therefore recommend that shareholders vote in favour of Resolutions 2.1 and 2.2. Ms O'Flaherty makes no recommendation in view of her proposed participation in the grants.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of Resolutions 2.1 and 2.2.

### RESOLUTION 3 – RE-ELECTION OF DIRECTOR ROGER AMOS

Roger Amos was appointed to the Board on 2 June 2014.

ASX Listing Rule 14.5 requires the Company to hold an election for at least one director of the Company each year.

In accordance with clause 10.3 of the Company's Constitution, Roger Amos retires, and being eligible, offers himself for re-election.



Background biographical details of Roger Amos are as follows:

Title:	Independent Non - Executive Director
Qualifications:	FCA, FAICD
Experience and Expertise:	Over 35 years of experience in finance, business and accounting. Previously a partner at international accounting firm KPMG for 25 years.
Other current directorships:	Non-executive Director of REA Group (ASX:REA), Chairman of Contango Asset Management Limited (ASX:CGA) and Deputy Chairman of Enero Group Limited (ASX:EGG)
Former directorships (last 3 years):	Non-executive Director of Austar United Communication Limited (ASX:AUN)
Special responsibilities:	Chairman of the Audit & Risk Committee, and Member of the Nomination and Remuneration Committee.
Interest in shares:	Direct holding of 31,992 Shares

### Recommendation

The re-election of Roger Amos is unanimously recommended by the Board.

### RESOLUTION 4 – CONDITIONAL SPILL RESOLUTION

This Resolution is a “conditional” resolution. It will be put to the Annual General Meeting in the usual course. However, even if it is passed, it will only become effective if, based on the formal results of the poll, it is clear that 25% or more of the votes cast on Resolution 1 are cast against the adoption of the 2016 Remuneration Report.

This Resolution will be considered as an ordinary resolution, which means that, to be passed, the Resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the matter.



If this Resolution is passed, and becomes effective based upon the results of the poll on Resolution 1, then the Company must hold a further general meeting (Spill Meeting) within 90 days after the Annual General Meeting to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors (Relevant Directors) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Samuel Weiss
- Roger Amos
- Claire Hatton

This is because these Directors were directors when the resolution to approve the Remuneration Report was passed.

Even if Roger Amos, who is seeking re-election at this year's Annual General Meeting, is re-elected at the Annual General Meeting, he will still need to be re-elected at the Spill Meeting in order to remain in office after the Spill Meeting.

Each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so.

### Recommendation

The Directors unanimously recommend that shareholders vote **against** the Resolution 4.

Noting that each Relevant Director would have a personal interest in any such resolution, and that each of them (and their Closely Related Parties) would be excluded from voting on the Resolution, the Board considers that a Spill Meeting would be extremely disruptive to the Company and that it would be inappropriate to remove all of the Relevant Directors in the circumstances. The Board also notes that shareholders can remove a Director by a majority shareholder vote at any general meeting and for any reason.



## GLOSSARY

In this Notice of Meeting, the following terms have the following meanings (unless otherwise indicated):

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**Board** means the board of Directors.

**Closely Related Party**, in relation to a member of the KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence, or be influenced by, the member in the member's dealings with the Company and/or the Group, and any company that the member controls.

**Company** means 3P Learning Limited ABN 50 103 827 836.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Corporations Regulations** means the *Corporations Regulations 2001 (Cth)*.

**Director** means a director of the Company for the time being.

**Group** means the Company and its controlled entities.

**Key Management Personnel** or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company and/or the Group, whether directly or indirectly.

**Notice of Meeting** means the 2016 Notice of Annual General Meeting.

**Performance Rights** has the meaning set out in the Company's Long Term Incentive Plan.

**Options** has the meaning set out in the Company's Long Term Incentive Plan.

**Resolution** means a resolution referred to in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.



## **3P Learning Ltd**

Level 18, 124 Walker Street  
North Sydney, NSW 2060

**T:** 1300 850 331

**F:** 1300 762 165

[customerservice@3plearning.com.au](mailto:customerservice@3plearning.com.au)



# 3P Learning

3P Learning Limited  
ABN 50 103 827 836

## LODGE YOUR VOTE

**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**  
3P Learning Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## VOTING FORM

I/We being a member(s) of 3P Learning Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **10:00am on Thursday, 10 November 2016**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

### OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 10 November 2016 at 124 Walker Street, North Sydney, NSW 2060** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>
2.1 Grant of Performance Rights to Rebekah O'Flaherty on appointment to the role of Chief Executive Officer and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
2.2 Grant of premium options to Chief Executive Officer and Managing Director, Rebekah O'Flaherty, for the year ending 30 June 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Roger Amos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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).

3PL PRX1601G



## HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 8 November 2016**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

3P Learning Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**