

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **3P LEARNING LIMITED**

ACN/ARSN **103 827 836**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **4 November 2020**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	7,083,749	7,083,749	5.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,966,075 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	5,117,674 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	1,966,075 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	5,117,674 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Asset Management (Australia) Ltd	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

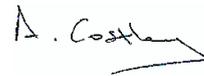
Name	Addresses
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 6 November 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 6 November 2020

Contact details for this notice:

 Andrew Costley
 Group Compliance, Regulatory & Governance
 (T) + 852 3712 3707

3PL- Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
06-Jul-20	UBS Securities Australia Ltd	Buy	65,331	69,361	Ordinary
06-Jul-20	UBS Securities Australia Ltd	Buy	16,807	17,844	Ordinary
07-Jul-20	UBS Securities Australia Ltd	Buy	198	222	Ordinary
08-Jul-20	UBS Securities Australia Ltd	Sell	200	(219)	Ordinary
08-Jul-20	UBS Securities Australia Ltd	Buy	1,009	1,116	Ordinary
09-Jul-20	UBS Securities Australia Ltd	Buy	487	529	Ordinary
09-Jul-20	UBS Securities Australia Ltd	Buy	4,115	4,392	Ordinary
09-Jul-20	UBS Securities Australia Ltd	Buy	938	1,015	Ordinary
09-Jul-20	UBS Securities Australia Ltd	Buy	14,649	15,636	Ordinary
09-Jul-20	UBS Securities Australia Ltd	Buy	128	138	Ordinary
10-Jul-20	UBS Securities Australia Ltd	Buy	24	26	Ordinary
10-Jul-20	UBS Securities Australia Ltd	Buy	1,076	1,167	Ordinary
10-Jul-20	UBS Securities Australia Ltd	Buy	640	695	Ordinary
10-Jul-20	UBS Securities Australia Ltd	Buy	128	139	Ordinary
13-Jul-20	UBS Securities Australia Ltd	Sell	135	(140)	Ordinary
13-Jul-20	UBS Securities Australia Ltd	Buy	861	892	Ordinary
13-Jul-20	UBS Securities Australia Ltd	Buy	2,274	2,355	Ordinary
14-Jul-20	UBS Securities Australia Ltd	Sell	210	(195)	Ordinary
15-Jul-20	UBS Securities Australia Ltd	Sell	109	(104)	Ordinary
15-Jul-20	UBS Securities Australia Ltd	Buy	114	110	Ordinary
15-Jul-20	UBS Securities Australia Ltd	Buy	180	171	Ordinary
16-Jul-20	UBS Securities Australia Ltd	Buy	447	(426)	Ordinary
17-Jul-20	UBS Securities Australia Ltd	Buy	256	250	Ordinary
17-Jul-20	UBS Securities Australia Ltd	Sell	26	(25)	Ordinary
20-Jul-20	UBS Securities Australia Ltd	Buy	19	18	Ordinary
21-Jul-20	UBS Securities Australia Ltd	Buy	1,030	1,000	Ordinary
21-Jul-20	UBS Securities Australia Ltd	Sell	9	(9)	Ordinary
24-Jul-20	UBS Securities Australia Ltd	Buy	163	160	Ordinary
27-Jul-20	UBS Securities Australia Ltd	Sell	205	(196)	Ordinary
28-Jul-20	UBS Securities Australia Ltd	Sell	1,374	(1,320)	Ordinary
28-Jul-20	UBS Securities Australia Ltd	Buy	433	420	Ordinary
28-Jul-20	UBS Securities Australia Ltd	Buy	213	205	Ordinary
28-Jul-20	UBS Securities Australia Ltd	Sell	42	(40)	Ordinary
29-Jul-20	UBS Securities Australia Ltd	Sell	505	(490)	Ordinary
29-Jul-20	UBS Securities Australia Ltd	Buy	37	37	Ordinary
29-Jul-20	UBS Securities Australia Ltd	Sell	2,107	(2,026)	Ordinary
30-Jul-20	UBS Securities Australia Ltd	Buy	1,346	1,320	Ordinary
30-Jul-20	UBS Securities Australia Ltd	Sell	52	(51)	Ordinary
31-Jul-20	UBS Securities Australia Ltd	Sell	12	(12)	Ordinary
31-Jul-20	UBS Securities Australia Ltd	Buy	788	758	Ordinary
31-Jul-20	UBS Securities Australia Ltd	Sell	818	(783)	Ordinary
03-Aug-20	UBS Securities Australia Ltd	Buy	800	762	Ordinary
04-Aug-20	UBS Securities Australia Ltd	Buy	2,168,145	2,163,817	Ordinary
04-Aug-20	UBS Securities Australia Ltd	Buy	17	16	Ordinary
04-Aug-20	UBS Securities Australia Ltd	Sell	2,679	(2,435)	Ordinary
05-Aug-20	UBS Securities Australia Ltd	Buy	1,855	1,645	Ordinary
05-Aug-20	UBS Securities Australia Ltd	Sell	1,358	(1,213)	Ordinary
05-Aug-20	UBS Securities Australia Ltd	Buy	4,512	4,092	Ordinary
06-Aug-20	UBS Securities Australia Ltd	Sell	290	(272)	Ordinary
06-Aug-20	UBS Securities Australia Ltd	Buy	33	31	Ordinary
06-Aug-20	UBS Securities Australia Ltd	Sell	1,742	(1,626)	Ordinary
06-Aug-20	UBS Securities Australia Ltd	Sell	602	(557)	Ordinary
07-Aug-20	UBS Securities Australia Ltd	Buy	357	340	Ordinary
07-Aug-20	UBS Securities Australia Ltd	Buy	542	509	Ordinary
10-Aug-20	UBS Securities Australia Ltd	Sell	143	(132)	Ordinary
10-Aug-20	UBS Securities Australia Ltd	Buy	18	17	Ordinary
10-Aug-20	UBS Securities Australia Ltd	Buy	1,823,912	1,688,807	Ordinary
11-Aug-20	UBS Securities Australia Ltd	Buy	151	140	Ordinary

11-Aug-20	UBS Securities Australia Ltd	Sell	106	(99)	Ordinary
12-Aug-20	UBS Securities Australia Ltd	Buy	112	107	Ordinary
12-Aug-20	UBS Securities Australia Ltd	Sell	2	(2)	Ordinary
13-Aug-20	UBS Securities Australia Ltd	Buy	305	280	Ordinary
13-Aug-20	UBS Securities Australia Ltd	Sell	886	(820)	Ordinary
13-Aug-20	UBS Securities Australia Ltd	Sell	263	(240)	Ordinary
14-Aug-20	UBS Securities Australia Ltd	Buy	2,118	1,553	Ordinary
14-Aug-20	UBS Securities Australia Ltd	Buy	324	242	Ordinary
14-Aug-20	UBS Securities Australia Ltd	Sell	2,085	(1,526)	Ordinary
17-Aug-20	UBS Securities Australia Ltd	Sell	587	(440)	Ordinary
17-Aug-20	UBS Securities Australia Ltd	Buy	1,161	873	Ordinary
17-Aug-20	UBS Securities Australia Ltd	Buy	2,789	2,105	Ordinary
17-Aug-20	UBS Securities Australia Ltd	Buy	300,430	226,517	Ordinary
18-Aug-20	UBS Securities Australia Ltd	Sell	472	(351)	Ordinary
18-Aug-20	UBS Securities Australia Ltd	Buy	1,602	1,200	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Buy	1,045	780	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	1,323	(987)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	85,545	(64,069)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	29,143	(21,768)	Ordinary
19-Aug-20	UBS Securities Australia Ltd	Sell	110,463	(82,509)	Ordinary
20-Aug-20	UBS Securities Australia Ltd	Buy	2,010	1,500	Ordinary
20-Aug-20	UBS Securities Australia Ltd	Sell	21,070	(15,811)	Ordinary
21-Aug-20	UBS Securities Australia Ltd	Sell	3,368	(2,532)	Ordinary
24-Aug-20	UBS Securities Australia Ltd	Sell	1,733	(1,303)	Ordinary
26-Aug-20	UBS Securities Australia Ltd	Buy	57,237	43,217	Ordinary
26-Aug-20	UBS Securities Australia Ltd	Buy	1,139,524	860,018	Ordinary
27-Aug-20	UBS Securities Australia Ltd	Buy	223,241	168,662	Ordinary
28-Aug-20	UBS Securities Australia Ltd	Buy	234,400	177,401	Ordinary
31-Aug-20	UBS Securities Australia Ltd	Buy	177,098	133,790	Ordinary
01-Sep-20	UBS Securities Australia Ltd	Buy	38,635	29,165	Ordinary
02-Sep-20	UBS Securities Australia Ltd	Sell	3	(2)	Ordinary
02-Sep-20	UBS Securities Australia Ltd	Buy	214,801	162,543	Ordinary
03-Sep-20	UBS Securities Australia Ltd	Buy	333,563	252,757	Ordinary
03-Sep-20	UBS Securities Australia Ltd	Sell	3,903	(2,963)	Ordinary
04-Sep-20	UBS Securities Australia Ltd	Buy	132	100	Ordinary
04-Sep-20	UBS Securities Australia Ltd	Buy	96,668	73,278	Ordinary
04-Sep-20	UBS Securities Australia Ltd	Sell	40,837	(30,996)	Ordinary
07-Sep-20	UBS Securities Australia Ltd	Buy	3,460	2,612	Ordinary
07-Sep-20	UBS Securities Australia Ltd	Sell	12,976	(9,782)	Ordinary
10-Sep-20	UBS Securities Australia Ltd	Sell	1,602	(1,200)	Ordinary
10-Sep-20	UBS Securities Australia Ltd	Buy	17,745	13,342	Ordinary
10-Sep-20	UBS Securities Australia Ltd	Sell	7,353	(5,527)	Ordinary
11-Sep-20	UBS Securities Australia Ltd	Buy	4	3	Ordinary
11-Sep-20	UBS Securities Australia Ltd	Sell	493	(369)	Ordinary
11-Sep-20	UBS Securities Australia Ltd	Buy	41	31	Ordinary
11-Sep-20	UBS Securities Australia Ltd	Buy	192,948	145,643	Ordinary
11-Sep-20	UBS Securities Australia Ltd	Sell	24,534	(18,515)	Ordinary
14-Sep-20	UBS Securities Australia Ltd	Buy	265,980	200,000	Ordinary
14-Sep-20	UBS Securities Australia Ltd	Sell	2,593	(1,952)	Ordinary
15-Sep-20	UBS Securities Australia Ltd	Buy	75,640	56,979	Ordinary
16-Sep-20	UBS Securities Australia Ltd	Buy	235	177	Ordinary
17-Sep-20	UBS Securities Australia Ltd	Buy	60,462	45,460	Ordinary
18-Sep-20	UBS Securities Australia Ltd	Buy	282	213	Ordinary
23-Sep-20	UBS Securities Australia Ltd	Buy	19,503	14,719	Ordinary
25-Sep-20	UBS Securities Australia Ltd	Buy	1,980	1,500	Ordinary
25-Sep-20	UBS Securities Australia Ltd	Buy	101,230	76,406	Ordinary
28-Sep-20	UBS Securities Australia Ltd	Buy	285	215	Ordinary
28-Sep-20	UBS Securities Australia Ltd	Sell	2,667,235	(2,016,965)	Ordinary
29-Sep-20	UBS Securities Australia Ltd	Buy	444	335	Ordinary
01-Oct-20	UBS Securities Australia Ltd	Buy	66,250	50,000	Ordinary
02-Oct-20	UBS Securities Australia Ltd	Buy	132,000	100,000	Ordinary

07-Oct-20	UBS Securities Australia Ltd	Sell	103	(81)	Ordinary
14-Oct-20	UBS Securities Australia Ltd	Sell	1,619	(1,300)	Ordinary
19-Oct-20	UBS Securities Australia Ltd	Buy	37,488	30,000	Ordinary
21-Oct-20	UBS Securities Australia Ltd	Sell	1,130	(900)	Ordinary
21-Oct-20	UBS Securities Australia Ltd	Buy	2,564	2,051	Ordinary
21-Oct-20	UBS Securities Australia Ltd	Buy	27,722	22,222	Ordinary
21-Oct-20	UBS Securities Australia Ltd	Sell	12,212	(9,731)	Ordinary
22-Oct-20	UBS Securities Australia Ltd	Sell	750	(600)	Ordinary
22-Oct-20	UBS Securities Australia Ltd	Buy	1,041	836	Ordinary
22-Oct-20	UBS Securities Australia Ltd	Sell	8,378	(6,702)	Ordinary
22-Oct-20	UBS Securities Australia Ltd	Sell	198	(156)	Ordinary
23-Oct-20	UBS Securities Australia Ltd	Buy	155	124	Ordinary
26-Oct-20	UBS Securities Australia Ltd	Buy	8,359	6,741	Ordinary
27-Oct-20	UBS Securities Australia Ltd	Buy	872	712	Ordinary
28-Oct-20	UBS Securities Australia Ltd	Buy	2,117	1,717	Ordinary
28-Oct-20	UBS Securities Australia Ltd	Sell	2,666	(2,150)	Ordinary
29-Oct-20	UBS Securities Australia Ltd	Sell	1,250	(1,000)	Ordinary
29-Oct-20	UBS Securities Australia Ltd	Sell	4,127	(3,315)	Ordinary
29-Oct-20	UBS Securities Australia Ltd	Buy	8,041	6,537	Ordinary
30-Oct-20	UBS Securities Australia Ltd	Sell	112	(90)	Ordinary
30-Oct-20	UBS Securities Australia Ltd	Buy	1,533	1,240	Ordinary
03-Nov-20	UBS Securities Australia Ltd	Sell	1,860,000	(1,500,000)	Ordinary
04-Nov-20	UBS Securities Australia Ltd	Buy	2,470,000	2,000,000	Ordinary