

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme 3P Learning Ltd ("3PL")

ACN/ARSN 103 827 836

1. Details of substantial holder (1)

Name Viburnum Funds Pty Ltd ("Viburnum") and each of the entities listed in Annexure A

ACN/ARSN (if applicable) 126 348 990

There was a change in the interests of the
substantial holder on 31/12/2020
The previous notice was given to the company on 20/11/2020
The previous notice was dated 20/11/2020

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	34,866,596	25.00%	34,866,596	25.00%

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
N/A	N/A	N/A	N/A	N/A	N/A

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Viburnum	JP Morgan Nominees Australia Ltd; or	Viburnum	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	34,801,596 FPO	34,801,596
	Bank of New York Mellon				

Entities listed in Annexure A	As above	As above	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth).		
CE & P Coleman ATF the Coleman Superannuation Fund ("Coleman")	Coleman	Coleman	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth).	65,000 FPO	65,000

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
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust ("Blake Shareholder")	On 20 November 2020 Viburnum advised in a Form 604 "Notice of change of interests of substantial holder" that it may have become associates of each of the Blake Shareholders by agreeing to facilitate the submission of a proposal by the Blake Shareholders to the board of 3PL whereby 3PL would acquire 100% of the shares in Blake eLearning Pty Ltd ("Blake") in exchange for cash and scrip in 3PL. The Blake Shareholders gave an undertaking to Viburnum to deal exclusively with Viburnum and 3PL concerning the sale of shares in Blake to 3PL. Viburnum noted that any such association would likely cease upon submission of the proposal to the board of 3PL and the exclusivity undertaking ceasing to apply.
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust ("Blake Shareholder")	
KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust ("Blake Shareholder")	The proposal was submitted to the board of 3PL on 20 November 2020. On 31 December 2020 the exclusivity undertaking ceased to apply in accordance with its terms as 3PL did not provide access to a data room within 4 weeks of an initial meeting with Blake. Viburnum therefore considers that with effect from 31 December 2020 it is no longer an associate of the Blake Shareholders.

6. Addresses

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

Name	Address
Viburnum	31 Carrington Street, Nedlands, WA, 6009
Coleman	C/-47 Outram Street, West Perth, WA, 6005

Signature

print name David St Quintin

Capacity: Company Secretary

sign here



Date: 22 / 01 / 2021

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 on 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 A to form 604

This is Annexure A of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for 3P Learning Ltd.



David St Quintin
Company Secretary
22 January 2021

Viburnum Funds Pty Ltd subsidiaries:

Viburnum Management Pty Ltd (ACN 126 937 424)
Viburnum Holdings (Singapore) Pte. Ltd.
V3 Trustees Pte. Ltd.
V3 Management Pte. Ltd.
Viburnum Management Pte. Ltd.

Other Viburnum Funds Pty Ltd related entities:

Gilbeyallen Investments Pty Ltd (ACN 164 108 258)
Fatty Holdings Pty Ltd (ACN 120 119 780)
CE & P Coleman ATF The Coleman Superannuation Fund