



# Notice of annual general meeting 2017



3P Learning

Notice is given that the Annual General Meeting of 3P Learning Limited will be held on Thursday, 9 November 2017, commencing at 10:00am (Sydney time) at 124 Walker Street, North Sydney, NSW, 2060.



3 October 2017

Dear Fellow Shareholder,

On behalf of the Board of Directors, I am pleased to enclose the Notice of Meeting for the 3P Learning 2017 Annual General Meeting to be held on Thursday, 9 November 2017 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 2017 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 lodged with the ASX and 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



## BUSINESS OF THE MEETING

### ORDINARY BUSINESS

#### 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 2017. 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 2017.”

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, as set out in this Notice of Meeting.

##### 2. Grant of options to Chief Executive Officer, Rebekah O’Flaherty

To consider and, if thought fit, to pass the following resolution 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 issue Options under the 3P Learning Long Term Incentive Plan to Rebekah O’Flaherty, Chief Executive Officer and Managing Director of the Company, in the manner set out in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion applies to this resolution, as set out in this Notice of Meeting.

##### 3. Re-election of Director – Samuel Weiss

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

“That Samuel Weiss, 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. Increase in Non-Executive Director fee pool

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

“That, in accordance with article 10.8(a) of the Company’s Constitution and Listing Rule 10.17, the maximum aggregate Directors’ fees payable to Non-Executive Directors per annum be increased by \$250,000 from \$650,000 to \$900,000.”

Note: A voting exclusion applies to this resolution, as set out in this Notice of Meeting.

### SPECIAL BUSINESS

##### 5. Approval of Proportional Takeover Provisions

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

“That, pursuant to sections 136(2) and 648G of the *Corporations Act 2001* (Cth), proportional takeover provisions in the form set out in Annexure A to the Explanatory Notes to this Notice of Meeting, be inserted in the Company’s Constitution as articles 6.9 to 6.13 (inclusive), for a period of three years from the date of this meeting.”

Further information in relation to each resolution is set out in the Explanatory Notes which form part of the Notice of Meeting.

### By order of the Board

**Jonathan Kenny**

Company Secretary | Sydney, 3 October 2017



## VOTING EXCLUSIONS – RESOLUTIONS 1, 2, and 4

### Resolution 1 (Adoption of Remuneration Report)

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

- (a) any votes cast (in any capacity) on Resolution 1 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 2017; OR
  - (ii) a Closely Related Party of any such member of the KMP; and
- (b) any votes cast as a proxy on Resolution 1 by any 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. Members of the KMP include Directors, both Executive and Non-Executive.

However the Company will not disregard a vote cast on Resolution 1 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
- (b) 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', which deals with the Chairman's voting of undirected proxies on Resolution 1.

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 options 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.

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
- (b) 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', 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.

### **Resolution 4 (Increase in Non-Executive Director fee pool)**

In accordance with the ASX Listing Rules and the *Corporations Act*, the Company will disregard any votes cast on Resolution 4:

- (a) by or on behalf of the Directors and any of their associates, regardless of the capacity in which the vote is cast;  
AND
- (b) as a proxy by a person who is a member of the KMP at the date of the Meeting and a Closely Related Party of any member of the KMP.,

However, the Company will not disregard a vote cast on Resolution 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
- (b) 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', which deals with the Chairman's voting of undirected proxies on Resolution 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.



### 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, 7 November 2017. This is because, in accordance with the *Corporations Regulations*, 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.

The special resolution of the Company must be passed by at least 75% 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'.

#### Direct voting

Shareholders are able to vote on resolutions directly by marking Section A of the Shareholder Voting Form.

If you mark Section A then you are voting your shares directly and you do not need to appoint a third party such as a proxy to act on your behalf. Shareholders who wish to vote their shares directly should mark either the "for" or "against" boxes next to each item of their Shareholder Voting Form. Do not mark the "abstain" box.



If you complete both Section A and Section B, Section B is deemed to be the chosen method and the person named will be your proxy, or if no person is named, the Chairman of the Meeting will be appointed as your proxy. If you mark the “abstain” box or no direction is given for an item, no vote will be recorded for that item.

When lodging your direct vote, you may specify the number of your shares to be voted on any resolution by inserting the proportion or number of shares. If you do not specify a proportion or number of shares, the instructions provided will apply to all of your shares.

If you cast a direct vote, you are still entitled to attend the meeting. However, if you attend the meeting, your direct vote will be valid unless revoked at the meeting.

### 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, 7 November 2017 (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:** 3P Learning Limited  
C/- 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), 2 (Grant of options to the Chief Executive Officer) and 4 (Increase in Non-Executive Director fee pool).

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 of 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 (collectively, 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 2017;
- 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 [investors@3plearning.com](mailto:investors@3plearning.com) or 3P Investor Relations, Level 18, 124 Walker St, North Sydney NSW 2060 by no later than 5 business days before the date of the meeting.

The most frequently asked questions, together with answers, will be made available online at: <http://www.3plearning.com/investors/shareholders/>



## ORDINARY BUSINESS

### 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 2017 to be laid before the Annual General Meeting.

The 2017 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 2017, may be accessed by visiting the Company's investor relations website at <http://www.3plearning.com/investors/>. A printed copy of the 2017 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 1 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'.

### 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 2017. The Remuneration Report is in the Directors' Report in the 3P Learning Limited 2017 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 Executive KMP and Non-executive KMP (including the Chairman) for the year ended 30 June 2017 (FY17).

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 Nomination and Remuneration Committee when considering the future remuneration arrangements of the Company.

Shareholders should note that if 25% or more of votes cast on this resolution are against adoption of the Remuneration Report, the first element in the Board spill provisions (known generally as the 'two strikes rule') will be triggered. This will require a resolution on whether to hold a further meeting to spill the board (a 'spill resolution') to be put to shareholders at the 2018 Annual General Meeting if a 'second strike' occurs at the 2018 Annual General Meeting.

Voting exclusions apply to Resolution 1.

### 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 OPTIONS 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 based on the objectives to:

- drive growth and profitability;
- align executive rewards with achievement of strategic objectives and the delivery of shareholder value; and
- provide 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 <http://www.3plearning.com/investors/agm/>).

Resolution 2 seeks to obtain shareholder approval for the grant of Options under the Plan (and the delivery of Shares on valid exercise of those Options) to Rebekah O’Flaherty, Chief Executive Officer and Managing Director, as the long term incentive component of her remuneration for the financial year ending 30 June 2018.

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 and 10.15

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). ASX Listing Rule 10.15 requires specified 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.

The following 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.

#### a) What is the CEO’s proposed long term incentive for 2018?

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 (at target). 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 FY18 will be issued to Ms O’Flaherty as soon as practicable after the date of the Annual General Meeting and, in any event, no later than 9 November 2018 (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).



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

For the purpose of the FY18 grant under the Plan, the exercise price has been set at a premium of 43% to the Company's share value prior to the date of grant based on a 10 trading day VWAP over the week before and week after the release of the Company's full year results ("Share Value").

The number of Options granted has been determined by dividing the dollar award value by the fair value of an Option at 31 August 2017, being \$0.173.

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 resting schedules apply?

The vesting date will be three years after the grant date, following the approval of the audited financial results for FY20. 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 FY17 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.

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 ambitious but achievable and the stretch target to represent particularly strong growth.

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 2018?

In satisfaction of her LTI entitlement for FY18, Ms O'Flaherty will be granted Options as set out below, subject to shareholder approval.



<b>Number of Options</b>	1,763,006 Target Options = LTI opportunity (i.e., 50% of FY18 Fixed Annual Remuneration divided by the fair value of an Option, being \$0.173). Plus 881,503 Stretch Options (equal to an additional 50% of Target Options). The total number of options to be issued is 2,644,509.
<b>Grant Date</b>	31 August 2017, for the purpose of the Plan rules and Option terms, with the issue to occur subject to shareholder approval in November 2017.
<b>Exercise Price</b>	\$1.424, being a premium of 43% to the Company's Share Value on the Grant Date of AU\$0.996.
<b>Vesting Date</b>	A date following the release of the Company's audited annual results for the period ending 30 June 2020 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 2020).
<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 FY18 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 FY20 Group Revenue; and</li> <li>• 50% of the award to be tested on the Company's FY20 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 audited annual financial results for the year ending 30 June 2020.</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>	31 August 2021

#### f) Voting exclusions

Voting exclusions apply to Resolution 2.



### Treatment of 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 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 Options may vest immediately or at some time in the future. If the Board does not make a determination, all 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 Options vesting, the Board may, in its discretion, determine whether all or a number of such 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 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 Options held by a participant, the number of Shares to which the Options relate, and the Exercise Price per Option and/or the nature of the shares to which the Options 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 exercise of Options, participants are not entitled to participate in any new issue of Shares as a result of holding the Options.

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

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.

- The acquisition price for each Option is nil.
- 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.
- No loans will be made in relation to the proposed acquisition of Options (or shares) under the Plan by Ms O'Flaherty.

Ms O'Flaherty is the only person referred to in Listing Rule 10.14 to have received securities since the Plan was last approved. Following approval at the 2016 Annual General Meeting, Ms O'Flaherty received 2,015,419 Options exercisable at \$1.256 per Option and expiring on 2 September 2020, and 500,000 Performance Rights issued as part of her remuneration package upon her appointment in June 2016. These Performance Rights and Options are subject to vesting and performance criteria which are more fully detailed in the 2016 Notice of Meeting and the 2017 Remuneration Report. These Options and Performance Rights were issued for nil consideration.



## Recommendation

The Non-Executive Directors believe that the proposed grant of Options to Ms O'Flaherty, as set out above, is appropriate and in the best interests of shareholders. The Board of Directors (excluding Ms O'Flaherty) therefore recommend that shareholders vote in favour of Resolution 2. Ms O'Flaherty makes no recommendation in view of her proposed participation in the grant.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of Resolution 2.

## RESOLUTION 3 – RE-ELECTION OF DIRECTOR SAMUEL WEISS

Samuel Weiss 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 article 10.3 of the Company's Constitution, Samuel Weiss retires, and being eligible, offers himself for re-election.

Background biographical details of Samuel Weiss are as follows:

<b>Title:</b>	Independent Non – Executive Director and Chairman
<b>Qualifications:</b>	AB, MS, FAICD
<b>Experience and Expertise:</b>	Significant experience as a senior executive and as a Non-Executive Director in education, technology and consumer products companies in Australia, North America, Europe and Asia.
<b>Other current directorships:</b>	Chairman of Altium Limited (ASX: ALU)
<b>Former directorships (last 3 years):</b>	Non-executive Director of Orotan Group Limited (ASX: ORL), Breville Group Limited (ASX: BRG) and Chairman of Ensogo Limited (ASX: E88) and Surfstitch Group Limited (ASX: SRF).
<b>Special responsibilities:</b>	Chairman of the Board, Member of the Audit & Risk Committee and Member of the Nomination & Remuneration Committee.
<b>Interest in shares:</b>	526,508 Shares as at 3 October 2017.

## Recommendation

The re-election of Samuel Weiss is unanimously recommended by the Board (with Mr Weiss abstaining).

## RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTOR FEE POOL

In accordance with ASX Listing Rule 10.17, the Board seeks shareholder approval to increase the maximum annual aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors by \$250,000 from \$650,000 to \$900,000 effective from the date of the meeting. If approval is obtained, it will be effective for the purposes of article 10.8 of the Company's Constitution.

The current fee pool limit of \$650,000 was set prior to the Company's Initial Public Offering (IPO) in 2014 and has not been increased since that time. The fee pool includes all Board and Board Committee fees paid to Non-Executive Directors and superannuation contributions made on behalf of Non-Executive Directors.



The fees payable to Non-Executive Directors are reviewed annually by the Nomination and Remuneration Committee. The aggregate remuneration paid to the Company's Non-Executive Directors (inclusive of superannuation contributions) since the IPO is set out in the table below:

Financial Year	Total
2016	\$416,100
2015	\$416,100
2014	\$618,846 *

\*2014 includes listing bonuses paid to Non-Executive Directors in connection with the IPO.

Details of the Company's Board and Board Committee fees are contained in the Company's Annual Reports, including most recently on page 15 of the 2017 Annual Report.

As outlined in the Company's 2017 Annual Report, the Board is in the midst of an evaluation of Board composition and compensation, and plans to increase the size of the Board in order to encourage a diversity of skills, viewpoints, thinking and experience. As part of the compensation review, the Board has determined to increase Non-Executive Director fees for FY18 in line with the table below.

Fees (\$ excl. super)	Chair		Member	
	FY17	FY18	FY17	FY18
Board	150,000	185,000	75,000	95,000
Board Committee	20,000	No change	10,000	No change

Consistent with its approach to remuneration policy, the Board believes the increase in Non-Executive Director fees represents an appropriate balance between facilitating market-competitive rewards and demonstrating appropriate restraint in setting remuneration levels.

The Board further believes that the proposed increase to the fee pool will enable it to:

- increase the size of the Board from three to four Non-Executive Directors, while providing the flexibility to further increase the size to five Non-Executive Directors in the medium term;
- attract Non-Executive Directors with appropriate expertise, experience and skills;
- ensure Board and Board Committee fees are competitive with the market and the Company's peers; AND
- provide for increases in fees as part of any future compensation review.

Although an increase in the Non-Executive Fee Pool is being sought, it does not imply that the full amount will be used, or that further fee increases are anticipated.

Non-Executive Directors are not eligible to participate in the 3P Learning Long Term Incentive Plan and do not receive performance or incentive payments. No securities have been issued to any Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 within the last three years.

Voting exclusions apply to Resolution 4.



### Recommendation

The Board does not believe it is appropriate to make a recommendation to shareholders in relation to voting on Resolution 4, because each Non-Executive Director has an interest in this matter.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of Resolution 4.

### SPECIAL BUSINESS

#### RESOLUTION 5 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

The *Corporations Act* permits a company to include in its Constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid, unless the relevant holders of the securities in a meeting approve the bid.

A proportional takeover bid is a takeover bid made to all shareholders for the acquisition of their shares, however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts the offer under a proportional takeover bid in full, the shareholder will dispose of the specified portion of their shares in the company and retain the balance of the shares.

Once approved, the provisions relating to proportional takeovers have effect for 3 years from the date of adoption and will then cease to apply unless renewed by special resolution of the company.

The Company's Constitution, and consequently the proportional takeover provisions at articles 6.9 to 6.13 were adopted on 9 July 2014, prior to the IPO of the Company, have not been renewed and have consequently ceased to apply since 9 July 2017. In accordance with section 648G(3) of the *Corporation Act*, the Company's Constitution was, at that date, altered by omitting the provisions.

Approval is now sought to include those same proportional takeover provisions in the Constitution with effect for three years from the date of the meeting. No other changes to the Constitution are proposed.

A copy of the Company's constitution can be found on the Company's website:

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

#### Effect of the proportional takeover provisions

If the proportional takeover provisions are renewed and a proportional takeover bid is made, the Directors must convene a meeting of holders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, at least 15 days before the offer period under the bid ends.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the *Corporations Act* also provides that, if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of securities resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the *Corporations Act* and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Articles 6.9 to 6.13 of the Constitution, if approved, will not apply to full takeover bids.



### Potential advantages and disadvantages

The Board considers that shareholders should have the opportunity to vote on a proposed proportional takeover bid.

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for Directors, other than those for shareholders.

Potential advantages for shareholders include:

- Shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- The provisions may help shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium;
- The provisions may increase shareholders' bargaining power and may help ensure that the bid is adequately priced; AND
- Knowing the view of the majority of shareholders may help each individual shareholder to decide whether to accept or reject the proportional offer.

Potential disadvantages for shareholders include:

- The provisions may discourage proportional takeover bids being made for shares in the Company;
- Shareholders may lose an opportunity to sell some of their shares at a premium; AND
- The likelihood of a proportional takeover succeeding may be reduced.

Directors consider that there are no specific advantages or disadvantages for them as Directors, but consider that the potential advantages for shareholders of the proportional takeover provisions operating for the next three years outweigh the potential disadvantages. Consequently, Directors consider it in the interests of shareholders to approve articles 6.9 to 6.13, outlined in Annexure A to this Notice of Meeting, for the maximum period permitted by law, being three years from the date of the Annual General Meeting.

### Present acquisition proposals

There have been no takeover bids, proportional or otherwise, for the Company since the IPO in 2014. Consequently, there are no actual circumstances against which the Directors have had an opportunity to review the advantages or disadvantages of the proportional takeover provisions contained in the Company's Constitution at articles 6.9 to 6.13. The Directors are not aware of any potential bid that was discouraged by these provisions during the three years that they were operating.

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire or to increase the extent of a substantial interest in the Company.

### Recommendation

The Board unanimously recommends that shareholders vote in favour of the inclusion of proportional takeover provisions, in the form of Annexure A, in the Company's Constitution.

The Chairman of the AGM intends to vote all available and undirected proxies in favour of Resolution 5.



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

**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.

**LTI** means long term incentive.

**Notice of Meeting** means the Notice of Annual General Meeting for the particular year specified.

**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.



### 6.9 Resolution required for proportional takeover provisions

Despite articles 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the *Corporations Act*:

- (a) articles 6.9 to 6.13 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed or taken to be passed in accordance with article 6.12 or article 6.13; AND
- (c) the Directors must ensure that an approving resolution is voted on in accordance with articles 6.10 to 6.11 before the fourteenth day before the last day of the bid period.

### 6.10 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 6.11, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the *Corporations Act* with such modifications as the Directors determine the circumstances require;
- (b) by means of a postal ballot conducted in accordance with the following procedure:
  - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
  - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
  - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
  - (iv) each ballot paper must specify the name of the person entitled to vote;
  - (v) a postal ballot is only valid if the ballot paper is duly completed AND:
    - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; OR
    - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the *Corporations Act* or under the hand of a duly authorised officer or duly authorised attorney;
  - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; AND
  - (vii) a person may revoke a partial vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.



### 6.11 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

### 6.12 Resolution passed or rejected

If the resolution is voted on in accordance with articles 6.9 to 6.11, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

### 6.13 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 6.10 to 6.12.



## 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

**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: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## 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, 9 November 2017**, 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, 9 November 2017 at 124 Walker Street, North Sydney, NSW 2060** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 2 and 4:** 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 Resolutions 1, 2 and 4, even though the Resolutions are 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

1 Remuneration Report

For Against Abstain\*

5 Approval of Proportional Takeover Provisions

For Against Abstain\*

2 Grant of options to Chief Executive Officer, Rebekah O'Flaherty

3 Re-election of Director – Samuel Weiss

4 Increase in Non-Executive Director fee pool

\* 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 PRX1701G



## 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 Resolutions are 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, 7 November 2017**, 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.**