

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme 3P LEARNING LIMITED (ASX: 3PL)

ACN/ARSN 103 827 836

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 15 / 05 / 2017

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 Shares	7,040,424	7,040,424	5.06%

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
Wilson Asset Management Group	Management of portfolio of investments for WAM Capital Limited	4,868,890 shares
Wilson Asset Management Group	Management of portfolio of investments for WAM Research Limited	1,936,886 shares
Wilson Asset Management Group	Management of portfolio of investments for Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	234,648 shares

4. Details of present registered holders

Holder or relevant interest	Registered holder or securities	Person entitled to be registered as holder (8)	Class and number of securities
Wilson Asset Management Group	RBC Investor and Treasury Services	WAM Capital Limited	4,868,890 shares
Wilson Asset Management Group	RBC Investor and Treasury Services	WAM Research Limited	1,936,886 shares
Wilson Asset Management Group	RBC Investor and Treasury Services	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	234,648 shares

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
refer to Annexure B			

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
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n/a

7. Addresses

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

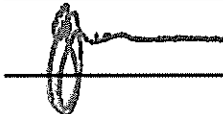
Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney, NSW, 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney, NSW, 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney, NSW, 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney, NSW, 2000
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Level 11, 139 Macquarie Street, Sydney, NSW, 2000
RBC Investor and Treasury Services	Level 47, 2 Park Street, Sydney, NSW, 2000

Signature

print name Geoff Wilson

capacity Chairman

sign here



date 17 / May / 2017

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (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) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)

Signed:  _____

Date: 17/05/2017

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
15-May-17	WAM Research Limited	On-market Buy	- 26,931.18	26,606	Ordinary Shares	26,606
15-May-17	WAM Capital Limited	On-market Buy	- 70,816.06	69,961	Ordinary Shares	69,961
15-May-17	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On-market Buy	- 3,474.96	3,433	Ordinary Shares	3,433

Signed: 

Date: 17/05/2017