

Form 603

Corporations Act 2001

Section 571B

Notice of initial substantial holderTo: Company Name/Scheme **3P Learning Ltd**ACN/ARSN **103827836****1. Details of substantial holder (1)**Name **Sterling Equity Pty Ltd**ACN/ARSN (if applicable) **121022277**The holder became a substantial holder on **17/ 4 / 2018****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	Person's votes (5)	Voting power (6)
Ordinary	7,333,165	7,333,165	5.3%

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
See Annexure 1		

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
See Annexure 1			

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	
See Annexure 2				

5. 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
See Annexure 1	

7. Addresses

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

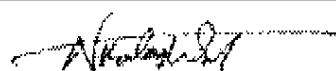
Name	Address
See Annexure 1	

Signature

print name **Nicolas West**

capacity **Director**

sign here



date **18 / 4 / 2018**

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
 - (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.
- (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 1

Sterling Equity Pty Ltd (AFSL 308 070) accounts operated under Investment Management Agreements.

Account Name	Registration Details	Ordinary Shares Held
LT	MF Custodians Level 32 360 Collins Street Melbourne Vic 3000	58,960
SF	MF Custodians Level 32 360 Collins Street Melbourne Vic 3000	5,193,988
WEF	JP Morgan Custodial Services Level 21 55 Collins Street Melbourne Vic 3000	219,044
WNDF	JP Morgan Custodial Services Level 21 55 Collins Street Melbourne Vic 3000	1,393,791
WDE	JP Morgan Custodial Services Level 21 55 Collins Street Melbourne Vic 3000	273,846
LTW	McGregor West Level 1 478 Albert Street East Melbourne 3002	87,217
NS	McGregor West Level 1 478 Albert Street East Melbourne 3002	25,950
LCN	McGregor West Level 1 478 Albert Street East Melbourne 3002	80,369
Total		7,333,165

ANNEXURE 2

Account Name	Trade Date	Buy / Sell	Security	Shares Traded	Consideration
LT	30-Nov-16	Buy	3PL	810	-\$943.18
SF	30-Nov-16	Buy	3PL	68,570	-\$79,844.20
WEF	30-Nov-16	Buy	3PL	4,540	-\$5,286.46
WNDF	30-Nov-16	Buy	3PL	21,490	-\$25,024.38
WEF	30-Nov-16	Buy	3PL	4,590	-\$5,344.90
LT	2-Dec-16	Buy	3PL	1,503	-\$1,749.24
SF	2-Dec-16	Buy	3PL	126,433	-\$147,146.46
WEF	2-Dec-16	Buy	3PL	8,370	-\$9,741.25
WNDF	2-Dec-16	Buy	3PL	39,634	-\$46,128.57
WEF	2-Dec-16	Buy	3PL	8,454	-\$9,839.31
LT	5-Dec-16	Buy	3PL	506	-\$591.76
SF	5-Dec-16	Buy	3PL	42,582	-\$49,799.02
WEF	5-Dec-16	Buy	3PL	2,819	-\$3,296.78
WNDF	5-Dec-16	Buy	3PL	13,348	-\$15,610.29
WEF	5-Dec-16	Buy	3PL	2,848	-\$3,330.69
LT	7-Dec-16	Buy	3PL	386	-\$451.42
SF	7-Dec-16	Buy	3PL	32,456	-\$37,956.81
WEF	7-Dec-16	Buy	3PL	2,148	-\$2,512.06
WNDF	7-Dec-16	Buy	3PL	10,174	-\$11,898.34
WEF	7-Dec-16	Buy	3PL	2,170	-\$2,537.79
LT	8-Dec-16	Buy	3PL	1,404	-\$1,646.18
SF	8-Dec-16	Buy	3PL	118,153	-\$138,534.13
WEF	8-Dec-16	Buy	3PL	7,821	-\$9,170.11
WNDF	8-Dec-16	Buy	3PL	37,038	-\$43,426.93
WEF	8-Dec-16	Buy	3PL	7,901	-\$9,263.90
LT	9-Dec-16	Buy	3PL	815	-\$952.40
SF	9-Dec-16	Buy	3PL	68,567	-\$80,127.05
WEF	9-Dec-16	Buy	3PL	4,539	-\$5,304.25
WNDF	9-Dec-16	Buy	3PL	21,494	-\$25,117.50
WEF	9-Dec-16	Buy	3PL	4,585	-\$5,357.95
LT	12-Dec-16	Buy	3PL	2,721	-\$3,145.91
SF	12-Dec-16	Buy	3PL	228,912	-\$264,658.47
WEF	12-Dec-16	Buy	3PL	15,154	-\$17,520.43
WNDF	12-Dec-16	Buy	3PL	71,758	-\$82,961.87
WEF	12-Dec-16	Buy	3PL	15,307	-\$17,696.94
LT	14-Dec-16	Buy	3PL	4,074	-\$4,702.58
SF	14-Dec-16	Buy	3PL	343,227	-\$396,183.48
WEF	14-Dec-16	Buy	3PL	22,714	-\$26,218.54
WNDF	14-Dec-16	Buy	3PL	107,483	-\$124,070.54
WEF	14-Dec-16	Buy	3PL	23,030	-\$26,584.16
LT	15-Dec-16	Buy	3PL	4,066	-\$4,673.47
SF	15-Dec-16	Buy	3PL	342,503	-\$393,673.71
WEF	15-Dec-16	Buy	3PL	22,666	-\$26,052.34
WNDF	15-Dec-16	Buy	3PL	107,256	-\$123,280.93
WEF	15-Dec-16	Buy	3PL	22,981	-\$26,414.56
LT	22-Dec-16	Buy	3PL	4707	-\$5,299.54
SF	22-Dec-16	Buy	3PL	394,685	-\$444,369.54
WEF	22-Dec-16	Buy	3PL	17,014	-\$19,155.79
WNDF	22-Dec-16	Buy	3PL	123,523	-\$139,076.79
WEF	22-Dec-16	Buy	3PL	19,734	-\$22,218.87
NS	23-Dec-16	Buy	3PL	18,350	-\$20,390.91

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Account Name	Trade Date	Buy / Sell	Security	Shares Traded	Consideration
LTW	23-Dec-16	Buy	3PL	44,571	-\$49,082.03
LTW	28-Dec-16	Buy	3PL	1,071	-\$1,179.40
LT	9-Jan-17	Buy	3PL	4,838	-\$5,322.93
SF	9-Jan-17	Buy	3PL	401,692	-\$441,954.25
WEF	9-Jan-17	Buy	3PL	36,078	-\$39,694.16
WNDF	9-Jan-17	Buy	3PL	115,423	-\$126,990.65
WEF	9-Jan-17	Buy	3PL	27,979	-\$30,783.04
LTW	10-Jan-17	Buy	3PL	4,605	-\$4,809.15
LTW	25-Jan-17	Buy	3PL	8,198	-\$7,870.08
LTW	27-Jan-17	Buy	3PL	6,897	-\$6,621.12
LT	30-Jan-17	Buy	3PL	1,321	-\$1,179.37
SF	30-Jan-17	Buy	3PL	115,497	-\$103,114.46
WEF	30-Jan-17	Buy	3PL	7,387	-\$6,595.03
WNDF	30-Jan-17	Buy	3PL	33,629	-\$30,024.78
WEF	30-Jan-17	Buy	3PL	7,062	-\$6,305.12
SF	1-Feb-17	Buy	3PL	35,937	-\$31,024.81
LT	16-Feb-17	Buy	3PL	1,729	-\$1,648.88
SF	16-Feb-17	Buy	3PL	137,592	-\$131,215.64
WEF	16-Feb-17	Buy	3PL	9,723	-\$9,272.41
WNDF	16-Feb-17	Buy	3PL	44,328	-\$42,273.73
WEF	16-Feb-17	Buy	3PL	9,628	-\$9,181.81
LT	23-Feb-17	Buy	3PL	6,705	-\$6,704.97
SF	23-Feb-17	Buy	3PL	564,932	-\$564,929.30
WEF	23-Feb-17	Buy	3PL	37,603	-\$37,602.82
WNDF	23-Feb-17	Buy	3PL	173,529	-\$173,535.13
WEF	23-Feb-17	Buy	3PL	36,811	-\$36,812.31
LCN	27-Feb-17	Buy	3PL	20,000	-\$19,821.78
WEF	31-Mar-17	Buy	3PL	116,069	-\$113,043.69
LCN	4-Apr-17	Buy	3PL	20,619	-\$19,919.23
LTW	6-Apr-17	Buy	3PL	21,875	-\$21,023.10
LT	10-Apr-17	Buy	3PL	6,328	-\$6,224.31
SF	10-Apr-17	Buy	3PL	640,559	-\$630,063.05
WEF	10-Apr-17	Buy	3PL	29,217	-\$28,738.26
WNDF	10-Apr-17	Buy	3PL	101,396	-\$99,730.29
SF	24-Apr-17	Buy	3PL	37,171	-\$36,194.69
SF	26-Apr-17	Buy	3PL	20,000	-\$19,273.92
NS	26-Apr-17	Buy	3PL	7,600	-\$7,315.95
SF	27-Apr-17	Buy	3PL	18,800	-\$17,928.76
LCN	6-Jun-17	Buy	3PL	18,848	-\$19,434.79
LCN	7-Jun-17	Buy	3PL	902	-\$930.08
WNDF	19-Jun-17	Buy	3PL	24,822	-\$25,194.33
WEF	21-Jun-17	Buy	3PL	10,522	-\$10,720.95
LCN	20-Oct-17	Buy	3PL	20,000	-\$24,426.84
LT	1-Dec-17	Buy	3PL	5,036	-\$6,435.02
SF	1-Dec-17	Buy	3PL	341,448	-\$436,303.96
WEF	1-Dec-17	Buy	3PL	21,701	-\$27,729.65
WNDF	1-Dec-17	Buy	3PL	110,443	-\$141,124.62
WEF	22-Dec-17	Sell	3PL	-4,392	\$6,485.86
WEF	27-Dec-17	Sell	3PL	-42,700	\$61,870.10
WEF	30-Jan-18	Sell	3PL	-22,640	\$32,441.77
WEF	26-Feb-18	Sell	3PL	-25,688	\$39,148.14

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Account Name	Trade Date	Buy / Sell	Security	Shares Traded	Consideration
WNDF	26-Feb-18	Sell	3PL	-50,801	\$77,417.67
WEF	26-Feb-18	Sell	3PL	-27,511	\$41,925.11
SF	28-Mar-18	Buy	3PL	3,963	-\$5,798.71
WEF	28-Mar-18	Sell	3PL	-23,022	\$33,715.05
SF	5-Apr-18	Buy	3PL	21,930	-\$32,088.24
SF	6-Apr-18	Buy	3PL	72,334	-\$105,839.98
SF	9-Apr-18	Buy	3PL	15,146	-\$22,157.45
LT	12-Apr-18	Buy	3PL	4,757	-\$7,008.18
SF	12-Apr-18	Buy	3PL	360,692	-\$531,383.71
WEF	12-Apr-18	Buy	3PL	18,044	-\$26,583.04
WNDF	12-Apr-18	Buy	3PL	111,809	-\$164,720.82
WEF	12-Apr-18	Buy	3PL	4,737	-\$6,978.71
LT	13-Apr-18	Buy	3PL	1,073	-\$1,580.78
SF	13-Apr-18	Buy	3PL	93,579	-\$137,863.76
WEF	13-Apr-18	Buy	3PL	4,214	-\$6,208.21
WNDF	13-Apr-18	Buy	3PL	24,938	-\$36,739.51
WEF	13-Apr-18	Buy	3PL	4,899	-\$7,217.37
LT	16-Apr-18	Buy	3PL	2,431	-\$3,581.44
SF	16-Apr-18	Buy	3PL	212,070	-\$312,428.74
WEF	16-Apr-18	Buy	3PL	9,550	-\$14,069.39
WNDF	16-Apr-18	Buy	3PL	56,516	-\$83,261.30
WEF	16-Apr-18	Buy	3PL	11,103	-\$16,357.31
LT	17-Apr-18	Buy	3PL	3,750	-\$5,524.63
SF	17-Apr-18	Buy	3PL	334,558	-\$492,882.22
WNDF	17-Apr-18	Buy	3PL	94,561	-\$139,310.48
WEF	17-Apr-18	Buy	3PL	17,131	-\$25,237.98