

Trading Policy

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About this Policy

At 3P Learning we are each required to comply with insider trading laws and the approval processes established in relation to dealing in the Company's Securities in this trading policy (**Policy**).

In addition, all Restricted Persons have the personal responsibility to ensure his or her 'Associates' complies with the same restrictive requirements in this policy.

1 Purpose

1.1 Scope

3P Learning Limited (the **Company**) is listed on the Australian Securities Exchange (ASX: 3PL).

This policy summarises the law relating to insider trading and sets out the Company's trading policy on dealings in Securities of the Company (**Company's Securities**).

Definitions to assist in the interpretation of this policy are set out in part 9.

The purpose of this policy is to:

- a) assist Restricted Persons and Employees understand and comply with the applicable insider trading laws under the Corporations Act;
- b) ensure that public confidence is maintained in the reputation of the Company, its directors and Employees, and in the trading of the Company's Securities; and
- c) outline the policies and procedures that apply to the Restricted Persons, the Employees and their 'Associates' when dealing in the Company's Securities.

Any Employee or Restricted Person who is unsure of the nature of the information that they have in their possession and whether they may deal in the Company's Securities or is otherwise unsure of any other requirements of this policy, should contact the Company Secretary.

1.2 Who does this policy apply to?

This policy applies to:

Employees, which means all employees of the Company or any of its subsidiaries (other than those persons who are Restricted Persons). This includes full time, part time and casual employees and contractors.

Restricted Persons, which means in relation to the Company:

- a) directors and officers of the Company;
- b) the CEO, Chief Financial Officer and Chief Revenue Officer;
- c) all the direct reports to the individuals set out in (b);
- d) all employees involved with the preparation of the monthly financial reports; and
- e) any other person designated by the Board and who are notified from time to time.

Associates, meaning any person closely associated with an Employee or a Restricted Person, being:

- (a) family members (being their spouse, civil partner, dependent children or stepchildren or relative who have shared the same household as the Employee or Restricted Person for at least one year on the date of dealing); and
- (b) companies, trusts, partnerships or entities:
 - i. which are managed by a Restricted Person or a family member;
 - ii. which are directly or indirectly controlled by a Restricted Person or a family member;
 - iii. which are set up for the benefit of a Restricted Person or a family member; or
 - iv. the economic interests of which are substantially equivalent to a Restricted Person's or a family member's.

All Employees and Restricted Persons have the personal responsibility to ensure their Associates comply with the same restrictive requirements in this policy.

2 Insider Trading Prohibitions

2.1 What are the insider trading prohibitions?

It is illegal for a person who has "inside information" to:

- a) deal in (or deal on behalf of a third party) the Company's Securities or enter into an agreement to do so;
- b) encourage, ask, procure or advise another person to deal in the Company's Securities or enter into an agreement to do so; or
- c) directly or indirectly communicate, or cause to be communicated, Inside Information to any other person if they know, or ought reasonably to know, that the other person would or would be likely to use the Inside Information to engage in the activities specified in paragraphs (a) or (b) above.

These prohibitions also apply to the application for, grant, exercise or transfer of an option over the Company's Securities, and to the securities of other entities if the person possesses Inside Information in relation to that entity.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company for it to constitute Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities nor may you give "tips" concerning Inside Information relating to the Company to others.

These laws and prohibitions apply to everyone at all times, notwithstanding any other provisions of this policy.

2.2 What is inside information?

"Inside Information" is information that is not generally available to the market, and if the information were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of the relevant company's Securities.

Inside Information can include matters of speculation or supposition, matters that are not yet certain and matters relating to a person's intentions or likely intentions.

Information is regarded as being likely to have a "material effect" on the price or value of the Securities of a company if it would, or would be likely to, influence persons who commonly invest in Securities or other traded financial products in deciding whether or not to deal in that company's Securities.

Examples of Inside Information could be:

- a) the financial performance of the Company against its budget;
- b) a change in the Company's actual or anticipated financial condition or business performance;
- c) a change in the capital structure of the Company, including proposals to raise additional equity or borrowings;
- d) a proposed change in the nature of the business of the Company;
- e) a change to the Board or a significant change in key management personnel of the Company;
- f) an undisclosed significant change in the Company's market share;
- g) a proposed or actual entry into, or loss of, a material contract;
- h) a proposed material acquisition or sale of assets by the Company;
- i) a proposed dividend or other distribution or a change in dividend policy;
- j) a material legal claim or dispute in relation to the Company or other unexpected liability;
- k) a proposed or actual takeover of the Company;
- l) a proposed new issue of the Company's Securities;
- m) a matter which may have an adverse effect on the Company's reputation; or
- n) an event which may have a material impact on the Company's operations.

The above is not an exhaustive list of Inside Information.

2.3 When is information generally available?

Information is generally available if it:

- a) is readily observable;
- b) has been brought to the attention of investors who commonly invest in Securities through an ASX announcement or is otherwise announced to the general public, provided a reasonable period has elapsed since it was announced or brought to investors' attention; or

- c) consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.
- d) Other examples of generally available information include:
- e) a change in legislation which will affect the Company's ability to make certain types of investments; or
- f) a severe downturn in global securities markets.

The above is not an exhaustive list of generally available information.

2.4 What constitutes "dealing" in Securities?

A "**dealing**" includes any transaction or change that affects title to or interest in Securities, including:

- a) any application for, acquisition or disposal of, or agreement to apply for, acquire or dispose of Securities (or a general change in the beneficial ownership of such Securities);
- b) the grant, acceptance, acquisition, disposal, exercise or discharge of any option;
- c) entry into, termination of, assignment of, or novation of any stock lending agreement;
- d) using the Securities as security, or otherwise granting a charge, lien or other encumbrance over the Securities;
- e) entry into a contract with the aim of securing profits or avoiding losses by reference to price fluctuations in the Securities; and
- f) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities.

2.5 Penalties

Breach of the insider trading laws may subject you to:

- a) criminal liability - penalties include heavy fines and imprisonment;
- b) civil liability - you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities; and/or
- c) civil penalty provisions - the Australian Securities and Investments Commission (**ASIC**) may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breach of the law, this policy, or both, will be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal.

3 Trading and Prohibited Periods

3.1 Overview

Employees, Restricted Persons and their Associates must not deal (or deal on behalf of a third party) with the Company's Securities:

- a) when in possession of Inside Information relating to the Company at any time;

- b) when aware of any reason that their dealing would be prohibited by law or this policy (including part 2 or part 6); or
- c) during the Prohibited Periods, except as provided in this policy.

At all other times Employees and Restricted Persons must consult (and must ensure that their Associates consult) this Policy when considering a decision to deal and check if they need trading clearance.

A 'clearance to trade' must be obtained:

- a) by Employees, Restricted Persons and their Associates during Prohibited Periods; and
- b) by Restricted Persons and their Associates at all other times before a decision to trade.

3.2 Prohibited Periods

Employees, Restricted Persons and their Associates must not deal (or deal on behalf of a third party) in the Company's Securities during the following prohibited periods (except in accordance with this policy):

- a) the following closed periods:
 - from the day after the half year end (i.e. 1 January) to the close of trading on the business day after the Company's half yearly results are announced to ASX;
 - from the day after the financial year end (i.e. 1 July) to the close of trading on the business day after the Company's annual results are announced to ASX;
- b) any extension to a closed period; and
- c) any additional period, as specified by the Board from time to time,

("Prohibited Periods").

Employees and Restricted Persons must ensure that their Associates must not deal (or deal on behalf of a third party) in the Company's Securities during any Prohibited Periods.

3.3 Seeking clearance to deal during Prohibited Periods

Employees (and their Associates) must apply for clearance to deal during a Prohibited Period and only deal if written clearance is given. An Employee seeking clearance to deal during a Prohibited Period must confirm in writing that they are not in possession of Inside Information and that no other ground of prohibition under this policy applies.

Restricted Persons (and their Associates) can only apply for clearance to deal during a Prohibited Period if there are exceptional circumstances (as set out in Part 4), and only deal if written clearance is given.

To request clearance to deal during a Prohibited Period, an Employee, Restricted Person or their Associate must complete a Clearance to Deal Request (in the form set out in **Appendix A**) and submit it to the Company Secretary at secretary@3plearning.com. The Company Secretary will grant clearance only if satisfied that those conditions are met.

3.4 Seeking clearance to deal outside Prohibited Periods

Restricted Persons and their Associates require clearance to deal in the Company's Securities at any time, even outside a Prohibited Period. Restricted Persons must ensure that their Associates request such clearance.

To request clearance to deal outside a Prohibited Period, a Restricted Person or their Associate (as applicable) must complete a Clearance to Deal Request (in the form set out in **Appendix B**) and submit it to the Company Secretary at secretary@3plearning.com.

3.5 Clearance

The Company Secretary will forward the form to the relevant clearance officer to approve the request, as follows:

- a) the Company Secretary and/or General Counsel for all Employees and Restricted Persons (other than the Chair, directors or officers of the Company); and
- b) the Chair of the Board or the Chair of the Audit and Risk Committee for a director or officer of the Company; and
- c) the Chair of the Audit and Risk Committee for the Chair of the Board.

The relevant clearance officer may refuse a clearance to deal request, impose restrictions or conditions on a proposed dealing or revoke a previously granted request, and in each case is not obliged to provide reasons for their action.

Any refusal to approve a request is final and binding. If clearance is refused or an approval is revoked, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

If a clearance is required to be sought under this policy, an Employee, Restricted Person or their Associates must only deal in the Company's Securities when they receive that signed clearance to deal in accordance with this policy.

A clearance to deal expires within ten (10) calendar days from the date of approval, unless a different expiry date is specified.

A clearance to deal confirms that the proposed dealing by the Employee or Restricted Person is within the terms of this policy but does not otherwise constitute approval or endorsement by the Company or the relevant clearance officer for the proposed dealing.

Even if a clearance is granted, the Employee or Restricted Person remains personally responsible for assessing whether the insider trading prohibitions apply to them (or their Associate).

If a person comes into possession of Inside Information after receiving clearance, they must not deal despite having received clearance.

A register of notifications and clearances is kept by the Company Secretary. The Company Secretary may also review the Company's share register to review dealing activity.

3.6 Notification of dealing

Any dealing that is authorised during the Prohibited Period must be notified to the Company Secretary within 2 business days of the dealing being entered by the Employee, Restricted Person or their Associate.

A Restricted Person who is a KMP must notify the Company Secretary in writing of the date of all dealings entered during the year within 2 business days of the dealing.

The Company is required to disclose dealings in the Company's Securities by a Director within a prescribed period after the occurrence of that dealing.

A register of dealings made in exceptional circumstances during the Prohibited Period and a register of KMP interests in the Company's Securities is to be kept by the Company Secretary.

3.7 Securities of other entities

The Board may, acting reasonably, extend this policy by specifying that designated persons (**Designated Persons**) are also restricted from dealing in the securities of other specified entities with which the Company may have a close relationship.

3.8 Associates of Designated Persons

This policy also applies to Associates of Designated Persons (as if the definition of Associate applied to Designated Persons). A Designated Person must communicate on behalf of their Associate with the Notification Officer for the purposes of this policy.

4 Exceptional Circumstances

Exceptional circumstances may include:

- a) severe financial hardship, for example, where the person has a binding financial commitment that cannot be satisfied otherwise than by selling or otherwise disposing of the relevant Company's Securities;
- b) requirements under a court order or court enforceable undertaking or other legal or regulatory requirement to transfer or sell the Company's Securities; or
- c) any other exceptional circumstances as determined by the Chair of the Board (or a non-executive director together with the company secretary where the Chair is involved).

If the relevant clearance officer has any doubt in making a determination of whether exceptional circumstances exist under above paragraphs (a) and (b), they will exercise their discretion with caution. If the relevant clearance officer determines that exceptional circumstances do not exist, then they must as soon as reasonably practicable refer the determination to the Chair of the Board.

5 Permitted Dealings

The following types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time without requiring clearance or notification of dealing, subject to the insider trading prohibitions set out in part 2 of this policy:

- a) (**superannuation**) transfers of the Company's Securities which are already held in a public or retail superannuation fund or other saving scheme in which the Employee or Restricted Person is a beneficiary;
- b) (**third parties**) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- c) (**other trustees**) where the Employee, Restricted Person or Associate is a trustee, trading in the Company's Securities by the respective trust provided the Employee or Restricted Person is not a beneficiary of the trust and any decision to deal during a Prohibited Period is taken by

the other trustees or by the investment managers independently of the Employee or Restricted Person;

- d) **(takeover)** disposal of the Company's Securities arising from the acceptance of a takeover offer or scheme of arrangement;
- e) **(rights offers, SPPs, DRPs and buy-backs)** trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue. Trading to participate in an on-market buy-back is authorised for Employees, however a Restricted Person may only participate subject to written clearance;
- f) **(lender disposal)** a disposal of the Company's Securities that is the result of a secured lender (or financier) exercising their rights, however, this does not extend to disposal under a margin lending agreement where such agreements are prohibited by this policy;
- g) **(incentive scheme)** the exercise (but not the sale of Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in a Prohibited Period that is longer than the standard periods for year-end reporting and the Restricted Person or Employee could not reasonably have been expected to exercise it at a time when free to do so;
- h) **(trading plan)** trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:
 - a. the Employee or Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and
 - b. the trading plan does not permit the Employee or Restricted Person to exercise any influence or discretion over how, when, or whether to deal;
- i) However, this policy does not allow the Employee or Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a prohibited period other than in exceptional circumstances;
- j) **(bonus issue)** acquiring the Company's Securities under a bonus issue made to all holders of the Company's Securities of the same class; and
- k) **(subscription under disclosure document)** subscribing for the Company's Securities under a disclosure document.

6 Further Restrictions

6.1 No margin lending or similar funding arrangements

Restricted Persons and their Associates are not permitted to enter into margin lending or other security financing arrangements in relation to the Company's Securities.

Restricted Persons should consult the Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

6.2 No short term or speculative trading or short selling

The Company encourages Employees and Restricted Persons to be long term investors in the Company.

Restricted Persons and their Associates must not engage in short term or speculative trading in the Company's Securities or in financial products associated with the Company's Securities. Short term means, in less than a 12-month period.

Restricted Persons and their Associates are not permitted to engage in short selling of the Company's Securities at any time. Short selling involves a person borrowing a security and selling it in anticipation that they will be able to buy back that security at a lower price at some point in the future (thereby closing out their "short" position at a profit).

6.3 No hedging

Subject to the law, Restricted Persons must not:

- a) enter into agreements, transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:
 - has not vested; or
 - has vested but remains subject to a holding lock; or
- b) deal at any time in financial products associated with the Company's Securities, except for the type of dealing permitted by law or a permitted dealing under this policy.

6.4 Meaning of financial products

Financial products include derivatives, options, warrants, futures, forward contracts, swaps and contracts for differences issued or created over or associated with the Company's Securities by third parties.

7 Breaches of this Policy

Any breach of this policy will be regarded as serious misconduct and may lead to corrective disciplinary action being taken, which may include termination of employment or appointment.

If you become aware of any actual or suspected breach of this policy, you should report it to the Company Secretary or the General Counsel. Where the conduct also amounts to 'Reportable Conduct', a report may be made under the Company's Whistleblower Policy, which allows reports to be made confidentially or anonymously and provides protection against victimisation and detrimental treatment for the person making the report.

8 Review and Publication of this Policy

This policy is available on the Company's website. This policy may be amended by resolution of the Board and is reviewed annually.

If a material change is made to this policy, the Company will give the amended policy to ASX for release to the market within 5 business days of the material change taking effect, in accordance with ASX Listing Rule 12.10. The Company will also give a copy of this policy to ASX immediately on request.

9 Definitions

For the purposes of this policy:

'Associates' has the meaning given in part 1.2 of this policy.

'ASX' means the Australian Securities Exchange.

'Company's Securities' has the meaning given in part 1.1 of this policy.

'Corporations Act' means the *Corporations Act* 2001 (Cth).

'Deal' or **'Dealing'** has the meaning given to them in part 2.4 of this policy.

'Employees' has the meaning given in part 1.2 of this policy.

'Inside Information' has the meaning given in part 2.2 of this policy.

'KMP' has the meaning given in the Australian accounting standards (paragraph 9 of AASB 124 Related Party Disclosures), being those persons having authority and responsibility for planning, directing and controlling the activities of the

Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. All KMPs are Restricted Persons for the purposes of this policy.

'Prohibited Periods' refer to the meaning given in part 3.2 of this policy

'Restricted Persons' has the meaning given in part 1.2 of this policy.

'Securities' has the meaning given to that term in section 92 of the Corporations Act and, in relation to the Company, includes shares in the Company, debentures of the Company, units of shares in the Company, legal or equitable rights or interests in any of those, and options to acquire (whether by way of issue or transfer) any of them.

'Notification Officer' will be the Company Secretary or a Board-appointed officer.

Appendix A

Clearance to Deal Request – Exceptional Circumstances During a Prohibited Period (All Employees and Restricted Persons)

Part A: For you to complete	
Date	
Your Name	
Contact details	
Nature of dealing you wish to enter	
Name of person who will enter the dealing	
Reason for dealing	
Exceptional circumstances (only applicable for Restricted Persons)	
Your declaration I confirm that: (a) I have submitted my exceptional circumstances for requesting approval above (only applicable for Restricted Persons); (b) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Company's Securities; and (c) the transaction in the Company's Securities described in my request does not contravene the Trading Policy; and (d) I understand that the clearance given may be conditional and is for the purpose of administering this policy, and is not a confirmation that my dealing will comply with laws and regulations.	
Your signature	
Part B: To be completed by Clearance Officer Is this request approved: Conditions: Dealing to occur within [10] days of this approval. Notification obligation: Yes when you complete your dealing, notify the company secretary. Name Date	
Notification	You must send your dealing confirmation to the Company Secretary (by email to secretary@3plearning.com) within 2 business days of the dealing.

Instructions:

This form is to be used in conjunction with the Company's Securities Trading Policy ("**Trading Policy**") which is available on the website. Terms defined in the Trading Policy have the same meaning in this form. If you have any questions, please contact the Company Secretary.

Your Notification Officer is set out in the Trading Policy. If under the Trading Policy you are required to notify us of a proposed transaction, please complete Part A and send it to the Notification Officer.

If you require Clearance to deal, you must receive Part B completed by the Notification Officer before you deal.

If required, you must send a notification of dealing and details of your deal to the Notification Officer in the time required.

Appendix B

Clearance to Deal Request

Outside a Prohibited Period (Restricted Persons only)

Part A: For you to complete	
Date of request	
Your Name	
Contact details	
Proposed trade / dealing	
Legal name of the person that acquire or sell the 3P Securities	
Your declaration I confirm that: (a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Company's Securities; and (b) the transaction in the Company's Securities described in my request does not contravene the Trading Policy; and (c) I understand that the clearance given may be conditional and is for the purpose of administering this policy, and is not a confirmation that my trade will comply with laws and regulations.	
Your signature	
Part B: To be completed by Clearance Officer	
Is this request approved:	
Conditions: Dealing to occur within [10] days of this approval.	
Notification obligation: Yes when you complete your dealing, notify the company secretary	
Notification	For key management personnel (KMP) only You must send your dealing confirmation to the Company Secretary (by email to _____ secretary@3plearning.com in 2 business days of the dealing.

Instructions:

This form is to be used in conjunction with the Company's Securities Trading Policy ("Trading Policy") which is available on the website. Terms defined in the Trading Policy have the same meaning in this form. If you have any questions, please contact the Company Secretary.

Your Notification Officer is set out in the Trading Policy. If under the Trading Policy you are required to notify us of a proposed transaction, please complete Part A and send it to the Notification Officer.

If you require Clearance to deal, you must receive Part B completed by the Notification Officer before you deal.

If required, you must send a notification of dealing and details of your deal to the Notification Officer in the time required.