Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: 3P Learning Limited
ACN/ARSN: 103 827 836 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 090 879 904

The holder became a substantial shareholder on: 9 November 2026

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	17,632,349	17,632,349	6.46

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 susbstantial holder are as follows:

Holder of relevant interest	Nature of relevenat interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	17,632,349

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	9,558,154
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	8,074,195

5. Consideration

The consideration paid for each relevant interest referred to 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		Class & and number of securities
		Cash	Non-cash	
Perennial Value Management Limited	07/11/2024	$ 550,160.39		451,806
Perennial Value Management Limited	10/01/2025	$ 1,322,728.43		1,040,281
Perennial Value Management Limited	21/02/2025	$ 133.81		207
Perennial Value Management Limited	24/02/2025	$ 27,730.08		42,898
Perennial Value Management Limited	27/02/2025	$ 1,368.54		2,069
Perennial Value Management Limited	03/03/2025	$ 37,128.62		56,132
Perennial Value Management Limited	06/03/2025	$ 29,704.49		44,908

Perennial Value Management Limited	10/03/2025	$	266.04		403
Perennial Value Management Limited	17/07/2025	$	271,649.76		423,521
Perennial Value Management Limited	22/07/2025	$	69,709.02		109,537
Perennial Value Management Limited	23/07/2025	$	128,281.60		200000
Perennial Value Management Limited	05/08/2025	$	15,847.83		26,665
Perennial Value Management Limited	06/08/2025	$	14,136.93		23,174
Perennial Value Management Limited	07/08/2025	$	9,383.86		15,380
Perennial Value Management Limited	08/08/2025	$	6,101.34		10,000
Perennial Value Management Limited	13/08/2025	$	0.60		1
Perennial Value Management Limited	15/08/2025	$	6,979.38		11,456
Perennial Value Management Limited	18/08/2025	$	10,360.86		16,998
Perennial Value Management Limited	19/08/2025	$	267,697.13		434,653
Perennial Value Management Limited	21/08/2025	$	5,517.39		9,006
Perennial Value Management Limited	22/08/2025	$	12,832.26		20,994
Perennial Value Management Limited	25/08/2025	$	17,938.38		29,629
Perennial Value Management Limited	27/08/2025	$	4,469.18		7,447
Perennial Value Management Limited	29/08/2025	$	2,880.85		4,814
Perennial Value Management Limited	01/09/2025	$	22,067.71		35,974
Perennial Value Management Limited	03/09/2025	$	3,698,118.00		6,000,000
Perennial Value Management Limited	12/09/2025	$	1,232,706.00		2,000,000
Perennial Value Management Limited	16/09/2025	$	36,206.90		57,000
Perennial Value Management Limited	16/09/2025	$	(33,025.20)		- 52,000
Perennial Value Management Limited	18/09/2025	$	3,062.76		4,795
Perennial Value Management Limited	20/10/2025	$	768.92		1,250
Perennial Value Management Limited	23/10/2025	$	1,677.87		2,750
Perennial Value Management Limited	24/10/2025	$	1,830.40		3,000
Perennial Value Management Limited	27/10/2025	$	48,474.15		79,920
Perennial Value Management Limited	28/10/2025	$	4,248.93		7,080
Perennial Value Management Limited	29/10/2025	$	3,075.68		5,125
Perennial Value Management Limited	05/11/2025	$	4,922.96		7,875
Perennial Value Management Limited	07/11/2025	$	5,888.80		9,420
Perennial Value Management Limited	18/11/2025	$	356.78		580
Perennial Value Management Limited	20/11/2025	$	14,857.62		25,000
Perennial Value Management Limited	28/11/2025	$	799.38		1,332
Perennial Value Management Limited	28/11/2025	$	597.73		996
Perennial Value Management Limited	03/12/2025	$	99.02		165

Perennial Value Management Limited	03/12/2025	$	74.42		124
Perennial Value Management Limited	05/12/2025	$	112.87		185
Perennial Value Management Limited	05/12/2025	$	84.20		138
Perennial Value Management Limited	08/12/2025	$	52.47		86
Perennial Value Management Limited	08/12/2025	$	39.05		64
Perennial Value Management Limited	09/12/2025	$	292.86		480
Perennial Value Management Limited	09/12/2025	$	219.04		359
Perennial Value Management Limited	16/12/2025	$	111.92		186
Perennial Value Management Limited	16/12/2025	$	77.57		129
Perennial Value Management Limited	17/12/2025	$	1.21		2
Perennial Value Management Limited	19/12/2025	$	62,101.93		99,984
Perennial Value Management Limited	30/12/2025	$	4,959.49		8,000
Perennial Value Management Limited	31/12/2025	$	1,860.11		3,000
Perennial Value Management Limited	20/02/2026	$	(5,503.79)		- 11,000
Perennial Value Management Limited	26/02/2026	$	(3,999.12)		- 8,000
Perennial Value Management Limited	04/03/2026	$	(682.35)		- 1,500
Perennial Value Management Limited	12/03/2026	$	(11,451.79)		- 26,384
Perennial Value Management Limited	13/03/2026	$	(3,292.74)		- 10,000
Perennial Value Management Limited	16/03/2026	$	(12,435.52)		- 38,573
Perennial Value Management Limited	17/03/2026	$	(71,365.47)		- 252,999
Perennial Value Management Limited	18/03/2026	$	(44,740.42)		- 158,051
Perennial Value Management Limited	24/03/2026	$	(2,199.52)		- 8,000
Perennial Value Management Limited	26/03/2026	$	65,366.31		237,565
Perennial Value Management Limited	27/03/2026	$	1,710.97		6,323
Perennial Value Management Limited	30/03/2026	$	3,998.75		14,509
Perennial Value Management Limited	31/03/2026	$	215.42		775
Perennial Value Management Limited	31/03/2026	$	4,366.58		16,137
Perennial Value Management Limited	07/04/2026	$	26,436.93		97,469
Perennial Value Management Limited	08/04/2026	$	23,057.00		79,662
Perennial Value Management Limited	14/04/2026	$	(36,398.48)		- 120,551
Perennial Value Management Limited	15/04/2026	$	(85,002.64)		- 305,529
Perennial Value Management Limited	29/04/2026	$	(16,496.37)		- 60,000
Perennial Value Management Limited	13/05/2026	$	940.21		4,000
Perennial Value Management Limited	19/05/2026	$	1,715.15		8,304
Perennial Value Management Limited	20/05/2026	$	3,790.28		16,842
Perennial Value Management Limited	21/05/2026	$	(9,063.01)		- 37,000

Perennial Value Management Limited	26/05/2026	$	3,899.36		15,000
Perennial Value Management Limited	27/05/2026	$	36,409.34		140,691
Perennial Value Management Limited	28/05/2026	$	364.58		1,458
Perennial Value Management Limited	29/05/2026	$	703.90		2,815
Perennial Value Management Limited	25/06/2026	$	13,933.48		43,669
Perennial Value Management Limited	26/06/2026	$	14,880.72		49,072
Perennial Value Management Limited	29/06/2026	$	14,778.25		50,000
Perennial Value Management Limited	30/06/2026	$	6,001.32		20,000
Perennial Value Management Limited	01/07/2026	$	(609.87)		- 2,000
Perennial Value Management Limited	03/07/2026	$	(609.87)		- 2,000
Perennial Value Management Limited	06/07/2026	$	195.64		652
Perennial Value Management Limited	07/07/2026	$	0.30		1
Perennial Value Management Limited	20/07/2026	$	(2,834.38)		- 9,000
Perennial Value Management Limited	21/07/2026	$	(3,579.82)		- 11,367
Perennial Value Management Limited	04/08/2026	$	511.31		1,600
Perennial Value Management Limited	13/08/2026	$	449.60		1,450
Perennial Value Management Limited	19/08/2026	$	(2,999.34)		- 10,000
Perennial Value Management Limited	25/08/2026	$	(1,502.38)		- 4,233
Perennial Value Management Limited	26/08/2026	$	(24,837.43)		- 71,000
Perennial Value Management Limited	03/09/2026	$	(13,017.14)		- 42,000
Perennial Value Management Limited	25/09/2026	$	3,285.72		10,000
Perennial Value Management Limited	30/09/2026	$	2,244.65		7,013
Perennial Value Management Limited	05/10/2026	$	969.20		2,987
Perennial Value Management Limited	06/10/2026	$	640.14		2,000
Perennial Value Management Limited	07/10/2026	$	1,678.25		5,283
Perennial Value Management Limited	08/10/2026	$	2,469.98		7,717
Perennial Value Management Limited	09/10/2026	$	640.14		2,000
Perennial Value Management Limited	12/10/2026	$	960.21		3,000
Perennial Value Management Limited	13/10/2026	$	1,600.35		5,000
Perennial Value Management Limited	09/11/2026	$	1,975,989.01		6,683,564

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
3P Learning Limited	655 Parramatta Rd, Leichhardt NSW 2040

Signature

Print Name	**Bill Anastasopoulos**	**Capacity**	**Company Secretary**
Sign Here		**Date**	**10/11/2026**