

ASX ANNOUNCEMENT

21 January 2021

3P Learning Limited - Annual General Meeting 2020

Please find attached the following documents which will be presented at the Annual General Meeting of 3P Learning Limited which commences at 2.00pm AEDT, Thursday 21 January 2021, in compliance with Listing Rule 3.13.3:

1. Copy of Chairman's Address
2. Copy of 2020 AGM Presentation

For further information, please contact:

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3P Investor Relations

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CHAIRMAN'S ADDRESS

3P LEARNING LIMITED - ANNUAL GENERAL MEETING

21 January 2020

Ladies and Gentlemen and Fellow shareholders in 3P Learning Limited.

We are meeting today at the end of one of the most extraordinary years of our lives in which the entire world has learned, or is beginning to learn, how to deal with the challenges of the coronavirus. The impact of coronavirus on our Company has been dramatic as you can see here, in this office and I shall say a bit more about this in a few minutes.

During the course of my brief remarks I will outline some of the highlights of the past year as well as provide an update on the various corporate activities that we have dealt with since the end of the 2020 financial year. As the Financial Year 2020 Annual General Meeting has been delayed because of COVID-19 and is now being held after the end of the first half of FY 2021, just prior to the release of those results we do not propose to provide the traditional review of the financial performance of last year. Rebekah O'Flaherty, our CEO and Dimitri Aroney, our CFO will brief the market on the Half Year Results in a month's time on 22 February.

Strategic Plan

We entered FY 2020 off the back of our three-year long organisational restructure to lay the foundation for profitable growth. This allowed us to enter FY2020 with a stable cost base and to take advantage of the operational leverage that comes from growing our revenue. The year marked the first year of our 3PLearning 20:22 strategic plan which has a single-minded focus to accelerate profitable sales growth through product and customer expansion, international expansion, enhanced customer experience and user retention and a high-performance culture. I'm pleased to report that we're on track to deliver on each of these initiatives and are confident this momentum will carry forward into FY 2021 and beyond.

Our People

Ahead of providing an update on corporate activities, I'd like to take a moment to acknowledge the most important element of any business – the people who make things happen. This year the COVID-19 pandemic introduced a new standard of possibilities and expectations.

Today all of our staff members work from home. Our engagements with each other and with our customers are almost entirely online and by video and telephone. The team had to make various tactical adjustments to the ways in which they collaborate and innovate. Their dedication to this company allowed them to rise to the challenge, minimising service disruption and capitalising on increased demand.

Despite the very real change to how we work, what hasn't changed is how well we work. 3PLearning has the same, inspirational and enthusiastic optimism that has been its hallmark since we started less than twenty years ago. We are committed to learning, to education and through both, to making the world a better place for generations to come.

On behalf of the Board of Directors, I am grateful to the contribution of each of our team members. They have our thanks for their hard work, ability to maintain a positive outlook during such unprecedented and challenging of times and continued devotion to deliver our plans for the year ahead. We are equally grateful to our senior executive team and to our fellow board member, Rebekah O'Flaherty, for their dedication and leadership. Thank you all.

Our enthusiasm is more than matched by that of the teachers around the world who use 3PLearning products in their schools and we are deeply appreciative for their support, and that of the parents and education administrators who also place their trust in us.

I would also like to extend my appreciation to my fellow Non-Executive Directors, Claire Hatton, Roger Amos and Mark Lamont. They continue to demonstrate their commitment and contribution to our Company and have worked with particular care and diligence in dealing with the complexities of the past eighteen months.

Lastly, a sincere thank you, our shareholders, for your support; our commitment to you now is to deliver real results from our 20:22 plan.

Corporate Activity

We announced today our intention to acquire Blake eLearning Pty Ltd. This decision was the culmination of more than a year of discussions with a wide range of potential partners and acquirers including IXL in the United States and BYJU'S in India. I'd now like to spend a moment to articulate how we arrived at our decision to enter into a non-binding term sheet to acquire Blake eLearning. Early last year after we were approached by various parties to explore a transaction, in the interest of maximising shareholder value, the board engaged constructively in discussions with each party. Last August, this resulted in an all-cash offer from IXL Learning at \$1.35 per share, which the board concluded was in the best interests of 3PL shareholders and unanimously recommended that shareholders vote in favour of the proposal. Since then, other proposals have emerged, including an all-cash offer from BYJU'S at \$1.50 per share and a merger proposal from Blake whereby 3PL would acquire 100% of the equity in Blake. Shareholders voted against the IXL proposal in November, and after completing their due diligence on 3PLearning, BYJU'S has been unable to provide a definitive offer to complete its proposal to acquire 3PLearning.

After extensive review of the best path forward for the Company and dialogue with major 3PL shareholders, the Board has determined that it is in the best interest of shareholders to negotiate a non-binding term sheet with Blake. I'd like to refer shareholders to today's ASX announcement which provides an overview of the proposal, and next steps. As is made clear in that announcement, the proposal is subject to numerous conditions, including completion of mutual due diligence to each party's satisfaction, entry into a binding share sale agreement and 3PL shareholder approval as required by the ASX Listing Rules and there is no certainty that it will result in a binding transaction.

Upon completion of the due diligence, we will provide the market with a comprehensive overview of the acquisition; until then, shareholders do not need to take any action.

Thank you.

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2020 Annual General Meeting

21 January 2021

Samuel Weiss Chairman's Address



AGM Resolutions



1. Receive Financial & Other Reports



2. Remuneration Report



2. Remuneration Report

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
59,360,477	37,937,410	301,980	12,596
60.82%	38.87%	0.31%	



3. Re-election of Director Mr. Samuel Weiss



3. Re-election of Mr. Samuel Weiss

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
75,377,196	301,980	301,980	12,596
77.14%	22.55%	0.31%	





4. Grant of Performance Rights to CEO Rebekah O'Flaherty



4. CEO Performance Rights

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
45,822,213	51,476,874	301,980	12,596
46.95%	52.74%	0.31%	



5. Approval of proportional takeover provisions



4. Proportional takeover provisions

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
62,580,958	34,835,129	296,980	12,596
64.05%	35.65%	0.30%	



Thank you for your attendance

