

ASX ANNOUNCEMENT

10 November 2021

3P Learning Limited - Annual General Meeting 2021

Please find attached the following documents which will be presented at the Annual General Meeting of 3P Learning Limited which commences at 10.30am AEDT, Wednesday 10 November 2021, in compliance with Listing Rule 3.13.3:

1. Copy of Chairman's Address
2. Copy of CEO's Address
3. Copy of 2021 AGM Presentation

For further information, please contact:

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2021 Annual General Meeting

Executive Chairman's Address

10 November 2021

The acquisition of Blake eLearning in May 2021 has been the most significant event for the last 12 months for 3P Learning. Merging these two businesses had been discussed several times as a possibility since 3PL first listed on the ASX over 7 years ago so I'm glad it has now finally happened.

In the last 5 months, since the deal closed, we have made good progress. Bringing 3PL's extensive, multi-country, school sales operation together with Blake's successful product development team and significant direct to consumer business always made a lot of commercial sense. It will provide a great platform for significant future growth.

As part of the integration plans, we have sharpened our strategic focus to concentrate on the 3 Rs (Reading, wRiting and aRithmetic) in both the school and direct-to-consumer markets. These are the key skills that all students need as the foundations of future academic success. These are also the areas that schools and parents of pre-K to Grade 10 students spend the bulk of their educational resources budgets. Our goal is to be in the top 3 online resources that schools use in the 3 Rs area in Australia, New Zealand, UK and Canada, and top 10 in the US market. We have similar goals in the direct-to-consumer space in each of these markets.

To deliver on these goals we will keep investing in our hero products: Reading Eggs, Mathletics and Mathseeds.

Reading Eggs' school sales combined with its large consumer sales now account for over 50% of 3PL's sales and is growing at a faster rate. Mathletics also has good growth potential after we implement some product enhancements over the next 9-24 months.

To speed up our development of the wRiting part of our 3 Rs strategy I'm also pleased to announce that we have acquired the Writing Legends program. Writing Legends is an innovative writing skills program that has been developed by the creator of Mathletics, Shane Hill. Shane will also be working with us to further enhance and expand this program for all the key markets we operate in.

We have discontinued investment in ReadiWriter as we did not think it had significant growth potential.

As well as the school and consumer markets we also see bright prospect for growth in the enterprise space made up of Ministry of Education-level deals, CSR deals with major corporate brands, and distributor deals in largely non-English speaking markets. These deals can range in annual value from a few hundred thousand dollars up to \$10+ million and we have multiple deals in the pipeline. These deals can have long lead times and payment cycles, so our intention is only to announce them once we have received at least a significant deposit for a contract.

It has not been an easy year for 3PL staff during the time leading up to the Blake acquisition and in the transition period that followed. Some roles were made redundant, and others were reassigned to new projects. And we still have the challenge of melding the cultures from the two companies into one.

This is made harder by head offices being closed to staff for most of this time and the inability to travel and meet staff in other states and countries. Covid restrictions are now being lifted so now is the time to really focus on taking the best of both companies and making it into an even better company. Management have put in place a plan to do just this and will implement it over the next 6 months. We also plan to amalgamate the current two Sydney head offices into one in the second half of calendar 2022.

We have also gone through significant Board renewal with only one member (Mark Lamont) from the Board who approved the Blake acquisition deal back in February this year continuing as an Independent Director. We have been fortunate to find three very capable and experienced directors in Allan Brackin, Belinda Rowe and Kathy Ostin joining Mark and me on the Board. Each bring different strengths and experiences in a diverse range of businesses and complement the deep Education Technology experience I bring in as Chairman.

While I have been involved, over many years, in building multiple successful EdTech businesses, including 3PL, Blake eLearning and ClickView, I think there has never been a better time to be working in this fast-growing space. The newly merged 3PL/Blake business is a great platform from which to grow a truly internationally significant EdTech business.

2021 Annual General Meeting

CEO's address

10 November 2021

As mentioned in our Chairman's 2021 AGM Address, in the first six months since completing the Blake acquisition we have made good progress with merging the two businesses in line with 3PL's strategic objectives.

We have put in place a strong, experienced Senior Leadership Team by combining the relative strengths of the standalone businesses to maximise value and speed of integration. The 3PL Senior Leadership Team members are Dimitri Aroney (Chief Financial Officer), Tania Black (Chief People & Culture Officer), Chris Mathews (Chief Sales Officer), Lynda Pendino (Chief Marketing Officer), Katy Pike (Chief Product Officer), Vivek Prahlad (Chief Technology Officer) and me as CEO.

On the operational front we have already achieved \$9.1M in synergy savings largely resulting from focusing product offering on our three hero products (Reading Eggs, Mathletics and Mathseeds), and reducing headcount in the US while we work on product improvements for Mathletics. We will support existing ReadiWriter, STEMscopes, Gooseberry Planet and WordFlyers customers until they sunset naturally, but have impaired their historical investment value in the FY21 Balance Sheet. We have also successfully simplified business processes and integrated the Finance, People and Administration functions under one roof.

B2B and B2C Revenue and EBITDA to October 2021 are tracking well, and within the FY22 guidance parameters announced in August 2021, namely \$92.3M to \$97.2M in Total Revenue, and \$12.1M to \$15.4M in EBITDA.

Negotiations for Enterprise Deals with corporates and Ministries of Education in emerging markets are also progressing and we will provide further details at our mid-year update in February 2022, once we have more certainty about payment terms.

We will continue to seek efficiency improvements going forward but the main emphasis will now be on company culture.

We have worked together with our Board to put in place a clear change management program to integrate people, processes and systems, with a strong communication plan, over the next six months so we can start crafting the next chapter in 3PL's always exciting journey for FY23 and beyond.

Our key strategic initiatives for FY22 are expanding our product and marketing investment in B2C, improving Mathletics for the core B2B market, and further increasing our efforts in emerging markets such as India, Middle East and Latin America for B2B.

Currently, these markets are serviced by our hero products Reading Eggs, Mathletics and Mathseeds, which cover 2 of the 3 fundamental learning skills (Reading and Arithmetic).

As mentioned in our Chairman's 2021 AGM Address, we have acquired a suite of writing skills programs, including Writing Legends, Storyathon, Teacher Workshop Series – Writing and the Inspirity Platform, developed by the original creator of Mathletics, Shane Hill, to gain speed to market and further develop the program to cover the 3rd fundamental skill (Writing), aiming to launch in Q1, FY2023.

We will also be launching a standalone mobile B2C numeracy app in mid-2022. We believe this market offers good opportunities for growth and testing product features that can then be incorporated into our hero products.

Overall, I think we have delivered important operational milestones for 3PL, are on-track to deliver FY22 results within guidance and have started laying the foundations for an even better FY23.

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Matthew Sandblom Chairman's Address



Jose Palmero CEO's Address



AGM Resolutions



1. Receive Financial & Other Reports



2. Remuneration Report



2. Remuneration Report

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
121,834,713	62,267	293,645	17,484
99.71%	0.05%	0.24%	



3. Election of Directors



3a. Election of Mr. Matthew Sandblom

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
122,096,855	4,000	294,140	17,484
99.76%	0.00%	0.24%	



3b. Re-election of Mr. Mark Lamont

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
122,096,472	4,000	294,523	17,484
99.76%	0.00%	0.24%	



3c. Election of Ms. Kathy Ostin

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
122,096,472	4,000	294,523	17,484
99.76%	0.00%	0.24%	



3d. Election of Mr. Allan Brackin

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
121,882,855	4,000	358,140	167,484
99.70%	0.00%	0.29%	



3e. Election of Ms. Belinda Rowe

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
122,032,855	4,000	358,140	17,484
99.70%	0.00%	0.29%	



Thank you for your attendance

