

10 February 2022

## 3P LEARNING EQUITY INCENTIVE PLAN FY22 SHARE APPRECIATION RIGHTS – SUMMARY OF TERMS

This document is a summary of the issued Share Appreciation Rights under the 3P Learning Equity Incentive Plan Rules (**Plan Rules**) on 7 February 2022. The rights were offered on 2 February 2022 as a performance incentive representing the long-term incentive component of the employees' remuneration to strengthen alignment with the interests of the Company and the opportunity to share in the long-term growth of 3PL.

<b>Award Vehicle</b>	Share Appreciation Rights ( <b>SARs</b> )
<b>Award</b>	1,949,037 Unquoted Share Appreciation Rights under FY 22 Long Term Incentive Plan
<b>Eligibility</b>	Executive Leadership Team
<b>Grant Date</b>	7 February 2022
<b>Performance Period</b>	1 July 2021 to 30 June 2024
<b>Nature of rights</b>	If Vesting Conditions are met, the employee can exercise the SARs during the Exercise Period to be allocated shares.
<b>Performance hurdles / vesting conditions</b>	<p>The Vesting Conditions applicable to the SARs are based on a combination of Vesting Conditions. These performance hurdles are based on:</p> <ul style="list-style-type: none"> <li>• Aggregate Earnings Per Share (EPS) measure for FY22, FY23 and FY24,</li> <li>• Aggregate Group Revenue for FY22, FY23 and FY24.</li> </ul> <p>In accordance with the Plan Rules, the Board retains discretion to adjust Vesting Conditions.</p>
<b>Vesting Date</b>	The date following the end of FY24 (30 June 2024) when the Board determines the extent to which the Vesting Conditions are satisfied and that Share Appreciation Rights vest.
<b>Exercise Period</b>	After the Vesting Date and ending on the date that is five years from the Grant Date, and subject to Plan Rules.
<b>How many Shares are allocated?</b>	<p>Subject to the Board's determination as to the extent that the Vesting Conditions are satisfied, and upon the valid exercise of the SAR, the employee will be allocated that number of shares in 3PL equal in value to the difference between the Market Price of the Share on the date the right is exercise and the notional exercise price, multiplied by the number of SARs exercised.</p> <p>The notional exercise price will be AU\$1.35 per Share Appreciation Right. Subject to Plan Rules, the relevant number of shares are issued within 30 days following the exercise date.</p>

<b>Other</b>	
Prior issues of SARs:	No
Is there a clawback provision?	Yes. Refer to the Plan Rules for further details.
Post-vesting trading restrictions	No post vesting trading restrictions will apply, subject to the Company's securities trading policy).
Dividend and voting rights attached to SARs:	No
Right to sell, transfer or deal in SARs.	No, except where there is Board approval or by force of law.
Share ranking	Shares issued after the valid exercise of the SARs will generally rank equally in all respects with other ordinary shares.
Participation in new issues or plans	Participation in the FY22 EIP does not entitle the participant to participate in future offers under the Plan, or any other 3PL incentive plan.
When will SARs lapse	Refer to the Plan Rules for further details.

A copy of the 3P Learning Equity Incentive Plan Rules can be found here:

<https://www.3plearning.com/investors/governance/>

For further information, please contact:

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