

17 October 2022

## 3P LEARNING EQUITY INCENTIVE PLAN

### FY23 LTI PLAN - 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 17 October 2022. The rights are offered 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>	1,883,868 unquoted Share Appreciation Rights under FY 23 Long Term Incentive Plan
<b>Grant Date</b>	17 October 2022
<b>Performance Period</b>	1 July 2022 to 30 June 2025
<b>Eligibility</b>	Executive Leadership Team
<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 SAR 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 FY23, FY24 and FY25,</li> <li>• Aggregate Group Revenue for FY23, FY24 and FY25.</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 2025) when the Board determines the extent to which the Vesting Conditions are satisfied and the Share Appreciation Rights vest and become exercisable. If applicable, this would be after the Company releases of the FY25 results.
<b>Exercise Period</b>	After the Vesting Date and ending on the date that is five years from the Grant Date, subject to these Plan Rules.
<b>How many Shares are allocated?</b>	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 the number of shares equal to the difference between the Market Price of the Share on the date of exercise of their right, and the notional Exercise Price, multiplied by the number of SARs exercised.

	The notional exercise price will be A\$1.25 per Share Appreciation Right. Share Appreciation Rights granted under the FY23 EIP Offer will generally be settled in Shares (not by payment of cash) unless the Board exercises its discretion.
<b>Other</b>	
Prior issue of SARs:	Yes, see LTI for prior year.
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:

3PL Investor Relations - [investors@3plearning.com](mailto:investors@3plearning.com)

This summary of 3P Learning Limited's FY 23 Long Term Equity Incentive Plan was prepared on 17 October 2022. For full details of the Plan Rules, please refer to [3P Learning Equity Plan Rules](#). As this is in summary form, to the full extent permitted by law, no representation, express or implied, is made as to completeness or accuracy of information contained in this document.

No representation, express or implied, in this document is made as to any forecasts, prospects, returns or statements in relation to performance of the Company (forward-looking statements). The Company, and other factors that impact its performance and risks, are subject to change (and in many cases are outside the control of 3P and its Directors and officers) which may cause the actual results or performance of 3P to be different or materially different from any future results or performance expressed or implied by such forward-looking statements. Reliance should not be placed on forward-looking statements and except as required by law or regulation 3P assumes no obligation to update these forward-looking statements. To the maximum extent permitted by law, 3P and its related corporations, directors, officers, employees and agents disclaim any obligation or undertaking to release any updates or revisions to the information in this document to reflect any change in expectation or assumptions and disclaim all responsibility and liability for the forward-looking statements (including without limitation, liability for fault or negligence).

Further this document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation, or needs of any particular investor. To the maximum extent permitted by law, neither 3P nor its related corporations, directors, officers, employees and agents, nor any other person, accepts any liability, including without limitation, any liability arising from fault or negligence, for any loss arising from the use or reliance on this document or its content or otherwise arising in connection with it.

This presentation should be read in conjunction with other publicly available materials. Further information is available on 3P's website.