



5 October 2023

3P LEARNING EQUITY INCENTIVE PLAN

FY24 LTI PLAN - SHARE APPRECIATION RIGHTS – SUMMARY OF TERMS

This document is a summary of the Share Appreciation Rights issued in September 2023 under the 3P Learning Equity Incentive Plan Rules (**Plan Rules**). 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.

Award Vehicle	Share Appreciation Rights (SARs) under FY 24 Long Term Incentive Plan						
Grant Date	29 September 2023						
Performance Period	1 July 2023 to 30 June 2026						
Eligibility	Executive Leadership Team						
Nature of rights	If Vesting Conditions are met, the employee can exercise the SARs during the Exercise Period to be allocated shares.						
Performance hurdles / vesting conditions	<p>The Vesting Conditions applicable to the SAR are based on a combination of Vesting Conditions:</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Weighting</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> An aggregate Underlying Earnings Per Share measure for FY24, FY25 and FY26. </td> <td style="text-align: right; vertical-align: top;">50%</td> </tr> <tr> <td> <ul style="list-style-type: none"> An aggregate Group Revenue for FY24, FY25 and FY26. </td> <td style="text-align: right; vertical-align: top;">50%</td> </tr> </tbody> </table>		Weighting	<ul style="list-style-type: none"> An aggregate Underlying Earnings Per Share measure for FY24, FY25 and FY26. 	50%	<ul style="list-style-type: none"> An aggregate Group Revenue for FY24, FY25 and FY26. 	50%
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Vesting Date	The date after the financial year ending 30 June 2026 when the Board determines the extent to which the Vesting Conditions are satisfied and the SARs vest and become exercisable. If applicable, this would be after the Company releases FY26 results.						
Exercise Period	After the Vesting Date and ending on the date that is five years from the Grant Date, subject to the Plan Rules.						
How many Shares are allocated?	<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 number of Shares that will be allocated will be equal to the value of 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.</p> <p>The notional exercise price will be A\$1.12 per Share Appreciation Right. The rights granted under the FY24 LTI Plan will generally be settled in Shares (not by payment of cash) unless the Board exercises its discretion.</p>						



Other	
Prior issue of SARs	Yes, SARs have formed part of the 3PL Equity Incentive Plan from 1 July 2022.
Is there a malus and 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 as required by 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 FY24 LTI Plan 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

This summary was prepared on 5 October 2023. For full details of the Plan Rules, please refer to [3P Learning Equity Plan Rules](#). As this is a summary, to the full extent permitted by law, no representation, express or implied, is made as to completeness or accuracy of the information contained in this document.

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