

ASX ANNOUNCEMENT

21 May 2021

Chairman's Address to Extraordinary General Meeting

WELCOME

Ladies and gentlemen and fellow shareholders in 3P Learning Limited ("**3PL**"), thank you for joining us today for the Extraordinary General Meeting relating to the proposal to merge 3PL with Blake eLearning Pty Ltd ("**Blake**") ("**Merger**").

QUORUM

It is now 2.00pm (AEST) and the Company Secretary has advised me that a quorum is present, so I declare this meeting open. With me today are also the Directors and other officers of 3PL:

- The Independent Non-Executive Directors:
 - Claire Hatton; Chair of our People & Culture Committee
 - Roger Amos; Chair of our Audit and Risk Committee and
 - Mark Lamont.
- The Company Secretary, Jia Chen (Elizabeth 'Liz') Wang.
- The Chief Financial Officer, Dimitri Aroney.

MERGER OVERVIEW

On 12 April 2021, 3PL announced that it had entered into a Share Sale Agreement dated 9 April 2021 with the shareholders of Blake ("**Blake Sellers**"), under which it is proposed that 3PL will acquire 100% of the equity in Blake in exchange for issuing 137.0 million shares in 3PL ("**Consideration Shares**"), which implies a purchase price of \$185 million assuming a \$1.35 issue price and represents 49.6% of the Merged Group share register.

PURPOSE OF EXTRAORDINARY GENERAL MEETING

Today, 3PL Shareholders will be asked to consider and vote on the Resolution to issue Consideration Shares to the Blake Sellers (the "**Merger Resolution**"). I will first provide an overview of the Directors' recommendation and the Independent Expert's conclusion in respect of the Merger before allowing time for questions and answers. Immediately after the Question & Answer session we will display the proxy votes for the Merger Resolution and will take a vote by poll on the Merger Resolution. The results of today's Meeting will be announced to the ASX and posted on 3PL's website later today.

DIRECTORS' RECOMMENDATION

3PL Shareholders have received either an email or hardcopy letter containing instructions on how to access the Notice of Extraordinary General Meeting and Explanatory Statement (the "**NOM Booklet**") dated 19 April 2021 (as corrected on 22 April 2021) together with a link to

submit a proxy or direct vote if you elected to receive communications electronically or, if you did not, you will have been sent a hardcopy personalised voting form. The NOM Booklet, which will be taken as read, includes:

- A notice convening today's Extraordinary General Meeting;
- An overview of the Merger;
- The key considerations relevant to each 3PL Shareholder's vote;
- Summary of key transaction documents;
- Summary of the key risks associated with the Merger
- Independent Expert's Report; and
- Information about 3PL and Blake.

The 3PL Directors unanimously recommend that eligible 3PL shareholders vote in favour of the Merger Resolution, in the absence of a superior proposal.

The details of the basis for the 3PL Directors' recommendation and the reasons to vote in favour of the Merger or to vote against the Merger are set out in section 3 of the NOM Booklet.

INDEPENDENT EXPERT

The 3PL Directors appointed Lonergan Edwards & Associates Limited as the Independent Expert to assess the merits of the Merger. A copy of the Independent Expert's Report is also included in the NOM Booklet. The Independent Expert has concluded that the Merger is not fair but is reasonable to Shareholders in the absence of a superior proposal. The Merger is not fair when assessed based on the guidelines set out in Regulatory Guide 111 because the Merger does not provide value to 3PL shareholders which is equal to the full controlling interest value of 3PL shares prior to the Merger. However, this is to be expected as the Merger does not involve a takeover offer (or similar proposal) for 100% of 3PL shares.

The Merger is reasonable because the Independent Expert has concluded that the advantages of the Merger significantly outweigh the disadvantages.

STATUS OF CONDITIONS PRECEDENT

The SSA contains a number of conditions precedent. The key condition which remains outstanding is 3PL Shareholder approval of the Merger Resolution at today's Extraordinary General Meeting.

The 3PL Directors also confirm that as at the date of this Meeting:

- no Superior Proposal has been received by 3PL since the entry into the share sale agreement with the Blake Sellers; and
- the Independent Expert has not publicly withdrawn, qualified or changed its opinion.

REQUISITE MAJORITY FOR MERGER TO BE APPROVED

As the Merger is conditional on 3PL Shareholder approval, the Merger Resolution needs to be approved by at least 50% of the total number of the votes cast on the Merger Resolution (at this Extraordinary General Meeting, by direct vote or by proxy, attorney or corporate

representative).

IMPLEMENTATION OF THE MERGER

If the Merger Resolution is passed by the 3PL Shareholders, the Merger is expected to become effective on Friday 28 May 2021.

On completion, Jose Palmero will serve as interim CEO. Following completion of the integration of the businesses, the Board of 3PL will consider whether to retain Mr Palmero as CEO or undertake a search to appoint a new CEO.

Following completion, the 3PL Board of Directors will comprise:

- Non-Executive Chairman: Matthew Sandblom, founder and current Executive Chairman of Blake;
- Sam Weiss, current Chairman of 3PL;
- Claire Hatton, current director of 3PL; and
- Mark Lamont, current director of 3PL.

On completion of the Merger, Roger Amos will resign as a director of 3PL.

With this background, we will now move to the formal business of the Extraordinary General meeting.

Sam Weiss
Chairman
3P Learning Ltd
Friday, 21 May 2021

ENDS

This announcement has been authorised for release by the Chairman of 3PL.

For further information, please contact:

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