

2021 Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of 3P Learning Limited (**3PL** or **the Company**) will be held:

Date: Wednesday 10 November 2021

Time: 10.30am (AEDT)
(Registration will commence at 10.00am)

Participation link: The AGM will be held virtually at <https://agmlive.link/3PL2102> for the purpose of transacting the business set out in this notice.

Special arrangements due to COVID-19

In order to minimise the health risks created by the COVID-19 pandemic and the current travel restrictions and limitations on public gatherings in place by the Federal and State governments, there will not be a physical Meeting where shareholders, their proxies, attorneys or corporate representatives can attend, but they can participate in the AGM online.

The online platform enables participants to view the AGM live, vote on the resolution contained in this Notice of Meeting in real time, and listen, submit questions online and orally. Further details are provided in the explanatory notes to this Notice of Meeting and the Virtual Meeting Online Guide.

3PL Shareholders are encouraged to consider lodging a direct vote or appointing a proxy to attend and vote at the Meeting via the online platform on their behalf in the event they are not able to participate in the virtual Meeting or even if they plan to attend the Meeting online. Further details on how to lodge a direct vote and appoint a proxy are provided in the explanatory notes to this Notice of Meeting.

If it becomes necessary to make further alternative arrangements for holding the Meeting, we will ensure 3PL Shareholders are given as much notice as possible. Any changes to the dates and the conduct of the Meeting will be announced by 3PL to the ASX.

Asking questions at the Annual General Meeting

Shareholders will be able to submit questions in writing online during the Annual General Meeting by following the instructions set out in the Virtual Meeting Online Guide. Shareholders may also submit questions prior to the meetings through the 3PL's Share Registry's website at www.linkmarketservices.com.

In addition, Shareholders who wish to ask questions by telephone (via Shareholder Conference Line) during the Annual General Meeting must contact the 3PL's Share Registry, Link Market Services on +61 1800 990 363 (Australia and International) from 1 to 8 November 2021 to request a personalised/unique PIN and the applicable telephone number which they will need in order to ask a question by telephone during the meeting. More information about how to ask questions by telephone during the meeting is contained in the Virtual Meeting Online Guide.

If your holding cannot be verified by the telephone moderator, you will attend the Meeting as a visitor and will not be able to ask a question orally.

Items of Business

1. Receipt of Annual Financial Report

To receive and consider the Company's financial statements, the Directors' report and the Auditor's Report for the financial year ended 30 June 2021.

2. Adoption of the 2021 Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution: "That the Remuneration Report for the year ended 30 June 2021 be adopted."

A voting exclusion applies to this resolution – see page 3 for details.

3. Election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- a) "That Mr Matthew Sandblom, being a Director appointed as an additional Director in accordance with the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."
- b) "That Mr Mark Lamont, being a Director who retires by rotation in accordance with the Company's Constitution and, being eligible for re-election, be re-elected as a Director of the Company."
- c) "That Ms Kathy Ostin, being a Director appointed as an additional Director in accordance with the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."
- d) "That Mr Allan Brackin, being a Director appointed as an additional Director in accordance with the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."
- e) "That Ms Belinda Rowe, being a Director appointed as an additional Director in accordance with the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

4. Conditional Spill Resolution

Only if required, to consider and, if thought fit, to pass as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes cast on Item 2, being cast against the Remuneration Report:

- a) an extraordinary general meeting of 3PL (the **Spill Meeting**) be held within 90 days of the passing of this resolution;
- b) all of the Directors who were in office when the resolution to approve the Directors' Report for the financial year ended 30 June 2021 was passed and who remain in office at the time of the Spill Meeting (being Mr Matthew Sandblom, Mark Lamont, Ms Kathy Ostin, Mr Allan Brackin and Ms Belinda Rowe), cease to hold office immediately before the end of the Spill Meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

A voting exclusion applies to this resolution – see page 3 for details.

DIRECTORS' RECOMMENDATION

The Board unanimously recommend that shareholders **VOTE AGAINST** this resolution to convene a Spill Meeting if Item 4 is put to the meeting. The Chairman of the meeting intends to vote all available proxies **AGAINST** Item 4.

Voting Exclusion Statements

Items 2 and 4 are resolutions connected directly with the remuneration of members of the Company's Key Management Personnel (**KMP**). The Corporations Act restricts KMP and their closely related parties from voting on these Items. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a member of the KMP.

In accordance with these requirements, the Company will disregard any votes cast on the resolution in Items 2 and 4:

- by or on behalf of a member of the Company's KMP named in the Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy or an attorney for a person who is a member of the KMP at the date of the AGM or their closely related parties.

However, the Company will not disregard votes cast on Items 2 and 4 if they are cast as proxy for a person entitled to vote on those Items:

- in accordance with the directions on the voting form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the proxy decides, even though Items 2 and 4 are connected with the remuneration of the Company's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Further information in relation to each resolution to be considered at the Annual General Meeting is set out in the enclosed Explanatory Notes. The information for shareholders and Explanatory Notes form part of this Notice of Annual General Meeting.

By order of the Board



Jia Chen (Liz) Wang
Company Secretary
7 October 2021

How to Attend and Vote

Entitlements to attend and to vote

The directors have determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that persons who are registered holders of shares of the Company as at **7.00pm (AEDT) on Monday 8 November 2021** will be eligible to attend and to vote at the Meeting as a shareholder. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Meeting.

Voting at the Meeting

If you are eligible to vote at the Meeting, you may:

- lodge a direct vote in advance of the Meeting;
- vote during the Meeting via the online platform using the instructions below;
- appoint a proxy (including the Chair of the Meeting), corporate representative or attorney to attend the Meeting online and vote on your behalf at the Meeting.

Voting will be conducted by poll.

How to participate in the Meeting

The Company's Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Meeting through an online platform at <https://agmlive.link/3PL2102>.

The online platform enables participants to view the Meeting live, vote on the resolution contained in this Notice of Meeting in real time and submit questions online.

The 3PL Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site. The 3PL Virtual Meeting Online Guide will be released to the ASX and is also available at: <https://www.3plearning.com/investors/meetings/>.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- enter the <https://agmlive.link/3PL2102> into your web browser on an online device;
- Once registered, if you are a 3PL Shareholder, you will need your Shareholder Number and postcode; and
- if you are a proxyholder, you will need your Proxy Number which will be mailed to you 24 hours before commencement of the meeting by the 3PL Share Registry.

Online voting will be open between the commencement of the Meeting at 10.30am (AEDT) on 10 November 2021 and the time at which the Chair announces the closure of voting.

Voting in advance

You may cast your vote in advance of the Meeting by following the instructions on the voting form accompanying this Notice of Meeting. You can still vote at the Meeting if you wish; this will override your vote in advance.

Voting by proxy (including appointing the Chairman as your proxy)

If you wish to appoint a proxy or you are unable to attend the Meeting via the online platform you may appoint one or two proxies to attend and vote at the Meeting on your behalf. You may do this online at

www.linkmarketservices.com.au or, if you have received a hardcopy voting form, by following the instructions on the personalised voting form.

A proxy need not be a 3PL Shareholder and may be an individual or a body corporate. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy, as discussed below.

If you do not instruct your proxy on how to vote, your proxy may vote as they see fit at the Meeting.

The online proxy facility may not be suitable for some shareholders who wish to appoint two proxies with different voting directions. If you would like to do so please contact the 3PL Share Registry on +61 1800 218 694.

If a proxy appointment is signed by a 3PL Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the Meeting will act as proxy. If you appoint the Chairman of the Meeting as your proxy and you do not direct your proxy how to vote on an item of business set out in this Notice of Meeting, then by completing and submitting the voting form you will be expressly authorising the Chairman of the Meeting to exercise the proxy and vote as the Chairman of the Meeting decides on that item of business (even though Items 2 and 4 are connected directly or indirectly with the remuneration of members of the KMP and the Chairman of the Meeting is a member of the KMP).

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business **except for item 4.**

If you choose to appoint a proxy to attend and vote on your behalf at the Meeting, you may still attend and participate in the Meeting via the online platform but you will not be entitled to vote at the Meeting unless you have revoked your proxy instructions in the manner outlined below.

Proxy instructions validly received will remain valid, and votes cast by the proxy at the Meeting in accordance with the instructions will be valid, unless you revoke your proxy instructions via the online platform prior to the commencement of the Meeting.

If you wish to amend your proxy, you may lodge a replacement proxy online at www.linkmarketservices.com.au by following the instructions below:

- select 'Investor Login' and in the 'Single Holding' section enter 3P Learning Limited or the ASX code 3PL in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN), postcode and security code which is shown on the screen and click 'Login'; and
- select the 'Voting' tab and then follow the prompts,

or by contacting the 3PL Share Registry on +61 1800 218 694, (in each case, provided that the replacement proxy instructions are received by the 3PL Share Registry by no later than **10.30am (AEDT) on Monday, 8 November 2021** (or, if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Direct voting

You may also vote directly on the resolutions without attending the Meeting via the online platform. You may do this online at www.linkmarketservices.com.au or, if you received a hardcopy voting form, by following the instructions on the voting form.

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf. Even if you plan to attend the Meeting virtually, you are still encouraged to lodge a direct vote (or a directed proxy) in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

Your direct vote does not preclude you from attending the Meeting via the online platform.

Lodging your voting form

If you wish to lodge your direct vote or appoint a proxy online at www.linkmarketservices.com.au you should follow the instructions below:

- select 'Investor Login' and in the 'Single Holding' section enter 3P Learning Limited or the ASX code 3PL in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN), postcode and security code which is shown on the screen and click 'Login'; and
- select the 'Voting' tab and then follow the prompts. You will be taken to have signed your voting form if you lodge it in accordance with the instructions given on the website.

For those 3PL Shareholders who are submitting a hardcopy voting form rather than using the online voting facility, the completed voting form may be lodged:

- by mailing the completed voting form to the 3PL Share Registry at 3P Learning Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- by faxing the completed voting form to the 3PL Share Registry on +61 2 9287 0309.

Voting forms must be received by the 3PL Share Registry or lodged online by no later than **10.30am (AEDT) on Monday, 8 November 2021**.

If a voting form is completed, whether using a hardcopy voting form or using the online voting facility, under power of attorney or other authority, the original or certified copy of the power of attorney or other authority must accompany the completed voting form or be mailed or faxed per the details above, unless the power of attorney or other authority has previously been given to the 3PL Share Registry.

Voting by attorney

You may appoint an attorney to attend and vote at the Meeting via the online platform on your behalf. If you choose to appoint an attorney to attend and vote at the Meeting on your behalf, you may still attend and participate in the Meeting via the online platform but you will not be entitled to vote at the Meeting unless you have revoked the appointment of the attorney as set out below.

For an appointment to be effective, attorneys must lodge the original (or a copy) of the power of attorney under which they have been authorised to attend and vote at the Meeting with 3PL Share Registry, Link Market Services, by no later than **10.30am (AEDT) on Monday, 8 November 2021**.

Attorneys may vote at the Meeting using the online options described above.

Voting by corporate representative

If you are a body corporate, you may appoint a corporate representative to attend and vote at the Meeting via the online platform on your behalf. The appointment must comply with section 250D of the Corporations Act.

A corporate representative must provide written evidence of their appointment to the 3PL Share Registry which must be received by the 3PL Share Registry by no later than **10.30am (AEDT) on Monday, 8 November 2021**. Evidence may be:

- provided to the 3PL Share Registry via email at vote@linkmarketservices.com.au;
- mailed to the 3PL Share Registry at 3P Learning Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- faxed to the 3PL Share Registry on +61 2 9287 0309.

A validly appointed corporate representative wishing to attend and vote at the Meeting via the online platform will require your name, Shareholder Number and postcode in order to access the online platform.

Voting during the Meeting

3PL Shareholders and their proxies will be able to vote on the resolutions during the Meeting directly through the online platform at any time between the commencement of the Meeting at **10.30am (AEDT) on Wednesday, 10 November 2021** and the closure of voting as announced by the Chair during the Meeting.

Having logged onto the online platform, participants will be able to register to vote by clicking on the 'Get a Voting Card' box at the top of the webpage or below the video.

Once registered, participants will be able to vote on the resolutions using the voting card.

The Chair will announce when voting will close during the Meeting. At the closure of voting, a red bar with a countdown timer will appear at the top of the webcast and presentation screens advising the remaining voting time available.

Questions from Shareholders

Shareholders attending the virtual meeting can submit and ask questions online and via the Shareholders Conference Line during the Meeting on any matter relevant to an item of business.

Please refer to the 3PL Virtual Meeting Online Guide available at <https://www.3plearning.com/investors/meetings/> for information on how to do this. The 3PL Virtual Meeting Online Guide will also be available to be downloaded from the virtual meeting platform at the meeting.

Shareholders may also submit written questions to the Company before the AGM.

The Chair will endeavour to address as many of the more frequently raised relevant questions as reasonably possible. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

A representative of the Company's auditor, EY, will also attend the meeting. During the Meeting's consideration of the Reports, the Chair of the Meeting will allow a reasonable opportunity for shareholders at the Meeting to ask the auditor's representative questions relevant to the:

- conduct of the audit;
- preparation and content of the Auditor's Report for the financial year ended 30 June 2021;
- accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Financial Report for that year; and
- independence of the auditor in relation to the conduct of the audit.

Any written questions must be received by no later than **5.00pm (AEDT) on Wednesday, 3 November 2021**. Please submit your written questions by emailing them to the Company Secretary at investors@3plearning.com (please include your full name and SRN).

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and are intended to provide shareholders of the Company with information to assess the proposed resolutions. The Directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

Item 1 – Consideration of the Financial Statements and Report

In accordance with section 317 of the Corporations Act, the Company is required to lay before the Annual General Meeting the reports of the Directors and Auditors, for the year ended 30 June 2021, and the Financial Report, including the Financial Statements of the Company, for the year ended 30 June 2021.

Shareholders will be able to ask questions and direct written questions received in advance to the Company's auditor, Ernst & Young (the Auditor), if the question is relevant to:

- The content of the Auditor's Report to be considered at the Meeting; or
- The conduct of the audit of the Financial Report to be considered at the Meeting.

There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the AGM.

Item 2 – Adoption of the 2021 Remuneration Report

At the 2020 AGM, 38.87% of the votes cast on the resolution to adopt the 2020 Remuneration Report were against the resolution. Accordingly, the Company received a "first strike". The Company has since consulted with stakeholders to seek to understand the concerns that led to the "first strike" and these discussions have seen the strategic and transformational outcomes to the business at the end of the financial year ended 30 June 2021.

The Remuneration Report is presented within the Directors' Report on pages 10 to 25 of the Company's 2021 Annual Report, and is also available on the Company's website at <http://www.3plearning.com/investors/>. It sets out the remuneration policy for the Company and explains the remuneration arrangements in place for non-executive directors, the CEO and other KMP.

In accordance with section 250R(2) of the Corporations Act, the Company is required to present its Remuneration Report to shareholders and shareholders will be asked to vote on this item. Shareholders should note that whilst the vote on this Item is advisory only, if more than 25% of the votes cast on this Item is against adopting the Remuneration Report, the Contingent Spill Resolution in Item 4 will be put to the meeting. The operation and consequences of a spill resolution are set out under Item 4 below.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Recommendation

The Board unanimously recommends that shareholders **VOTE IN FAVOUR** of Item 2. The Chairman of the Meeting intends to vote all available proxies in favour of Item 2.

Item 3 – Election of Directors

3a – To elect Mr Matthew Sandblom as a Director

Mr Matthew Sandblom was appointed by the Board as a Non-executive Director and Chairman of the Company effective 28 May 2021 arising from the concurrent acquisition of Blake eLearning Pty Ltd. On 25 August 2021, the Board determined that Mr Sandblom had an active role in the day-to-day operations of the Company, particularly in the areas of strategy and product. Consequently, the Board agreed that Mr Sandblom would become Executive Chairman to better reflect his roles and responsibilities. The key

terms of his consultancy agreement are set out in the Annexure to the release on the ASX Market Announcements Platform on 25 August 2021.

In accordance with rule 10.7 of the Company's Constitution, Mr Sandblom holds office as an additional Director to the existing Directors until the next Annual General Meeting and, being eligible, offers himself for election by shareholders. As an Executive Chairman, the Board does not consider Mr Sandblom to be exempt from retirement and re-election in accordance with rule 11.10 of the Company's Constitution and that his ongoing appointment as an Executive Chairman is subject to shareholder approval.

Mr Sandblom is an education entrepreneur with over 30 years of experience building successful companies. He started his first company, Pascal Press, in 1989 to publish school workbooks and study guides. Since then, he has founded or co-founded many successful companies including Blake Education, ClickView, 3P Learning (prior to its IPO) and Blake eLearning.

3b – To re-elect Mr Mark Lamont as a Director

Mr Mark Lamont was appointed by the Board as a Non-executive Director of the Company on 1 March 2018. In accordance with rule 10.3 of the Company's Constitution, Mr Lamont retires by rotation and being eligible to stand for re-election, has offered himself for re-election.

Mr Lamont is a member of the Audit and Risk Committee and the People and Culture Committee. He has deep experience in the global education and Education Technology sectors in both the Australian and International markets. Mr Lamont is currently a Non-executive Director of Education Services Australia Limited, a public company owned by the state and federal governments and is the founder and director of World Mosaic. He previously held roles with myinternet Ltd and Follett Corporation.

3c – To elect Ms Katherine Ostin as a Director

Ms Katherine Ostin was appointed by the Board as a Non-executive Director of the Company effective 6 August 2021. In accordance with rule 10.7 of the Company's Constitution, Ms Ostin holds office as an additional Director to the existing Directors until the next Annual General Meeting and, being eligible, offers herself for election by shareholders.

Ms Ostin is the Chairperson of the Audit and Risk Committee and a member of the People and Culture Committee. She has significant experience in financial, audit and risk advisory in the technology, content and communications, media, and entertainment sectors. Ms Ostin was previously an audit partner at KPMG between 2005 and 2017, during which time she established and led KPMG's NSW, Ageing and Human Services Practice. Ms Ostin is currently a non-executive Director of dusk Group Limited (ASX: DSK), Capral Aluminium Ltd (ASX: CAA) and Swift Media Limited (ASX: SW1) where she holds numerous positions as Chair and member of committees.

3d – To elect Mr Allan Brackin as a Director

Mr Allan Brackin was appointed by the Board as a Non-executive Director of the Company effective 6 August 2021. In accordance with rule 10.7 of the Company's Constitution, Mr Brackin holds office as an additional Director to the existing Directors until the next Annual General Meeting and, being eligible, offers himself for election by shareholders.

Mr Brackin is a member of the Audit and Risk Committee and a member of the People and Culture Committee. He is a seasoned non-executive Director with over 35 years' experience in building revenue growth and market value of both private and public companies. Mr Brackin's previous experience includes being a former founder and CEO of AAG Technology Services, CEO and Managing Director of Volante Group Ltd, Chair of RPM Global Ltd, Chair of Opticomm Ltd, and Chair of GBST Ltd. Mr Brackin is currently a non-executive Director of Sovereign Cloud Holdings Limited (ASX: SOV) and Integrated Research Limited (ASX: IRI).

3e – To elect Ms Belinda Rowe as a Director

Ms Belinda Rowe was appointed by the Board as a Non-executive Director of the Company effective 20 September 2021. In accordance with rule 10.7 of the Company's Constitution, Ms Rowe holds office as an additional Director to the existing Directors until the next Annual General Meeting and, being eligible, offers herself for election by shareholders.

Ms Rowe is the Chairperson of the People and Culture Committee and a member of the Audit and Risk Committee. She has extensive experience in international marketing, communication, media and digital including her prior experience working at Telefonica O2, Publicis Media and ZenithOptimedia. Ms Rowe is currently a Non-executive Director of Temple & Webster Group Ltd (ASX: TPW) and Here There & Everywhere Ltd (ASX: HT1), where she holds positions as Chair and member of various committees.

The Board considers that Mark Lamont, Katherine Ostin, Allan Brackin and Belinda Rowe are all independent Directors.

Recommendation

The Board (other than by each Director who has abstained in respect of their own candidacy) unanimously recommends that shareholders **VOTE IN FAVOUR** of Item 3. The Chairman of the Meeting intends to vote all available proxies in favour of Item 3.

Item 4 – Conditional Spill Resolution

At the 2020 Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report and the Company received a "first strike".

Item 4 is a conditional resolution and will not be required to be put to the meeting if more than 75% of votes cast on Item 2 are cast in favour of the resolution to adopt the Remuneration Report, that is, if the Company avoids a "second strike".

If the Company is required to put the conditional spill resolution to the meeting and the spill resolution is passed and becomes effective, it will be necessary for the Board to convene an extraordinary general meeting of the Company (the Spill Meeting) to be held within 90 days of the AGM in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If the Spill Meeting is held, the following Non-executive Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Matthew Sandblom;
- Mr Mark Lamont;
- Ms Katherine Ostin;
- Mr Allan Brackin; and
- Ms Belinda Rowe.

When considering this Item of Business, the Directors suggest that Shareholders consider:

- the Board's response to the first strike received at the 2020 AGM, which is set out on page 13 of the 3PL Annual Report;
- the additional costs of, and uncertainty and disruption caused by convening an additional general meeting of Shareholders which the Board does not consider to be in the best interests of 3PL or its Shareholders, especially given the significant corporate activity over the prior 18 months period; and
- the majority composition of the current Non-executive Director are newly elected and reflect a diverse skillset of experienced and independent Board members critical to the revitalised growth of the Company moving forward.

Recommendation

The Board unanimously recommends that shareholders **VOTE AGAINST item 4** to convene a Spill Meeting if this item of business is put to the Meeting. The Chairman of the Meeting intends to vote all available proxies **AGAINST** this item of business.

End