



30 September 2025

## 3P LEARNING EQUITY INCENTIVE PLAN

### FY26 LTI PLAN - SHARE APPRECIATION RIGHTS – SUMMARY OF TERMS

This document is a summary of the Share Appreciation Rights issued by 3P Learning Ltd on 24 September 2025 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 participating 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> ) under FY 26 Long Term Incentive Plan						
<b>Grant Date</b>	Wednesday 24 September 2025						
<b>Performance Period</b>	1 July 2025 to 30 June 2028						
<b>Eligibility</b>	Executive Leadership Team						
<b>Nature of rights</b>	The rights granted are subject to the performance hurdles (Vesting Conditions) measured over the Performance Period. If Vesting Conditions are met, the eligible rights are vested. The employee can then exercise vested 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 performance measures:</p> <table> <tr> <th></th><th>Weighting</th></tr> <tr> <td>• An aggregate Earnings Per Share measure for FY26, FY27 and FY28.</td><td>50%</td></tr> <tr> <td>• An aggregate Group Revenue measure for FY26, FY27 and FY28.</td><td>50%</td></tr> </table>		Weighting	• An aggregate Earnings Per Share measure for FY26, FY27 and FY28.	50%	• An aggregate Group Revenue measure for FY26, FY27 and FY28.	50%
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<b>Vesting Date</b>	The vesting date is the date following financial year ending 30 June 2028 when the Board reviews and determines the extent to which the Vesting Conditions are satisfied. SARs that are vested become exercisable from the vesting date. Generally the vesting date is the day the Company releases FY28 results in mid to late August 2028.						
<b>Exercise Period</b>	For vested SARs, the exercise period is five years from the Grant Date, subject to the 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 SARs, 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, and the notional Exercise Price, multiplied by the number of SARs exercised. The notional exercise price will be \$0.64 per SAR.						



	<p>The notional price is determined by reference to the 10-day VWAP following the release of the 3P Learning Ltd.'s most recent financial results.</p> <p>The rights granted under the FY26 LTI Plan will generally be settled in Shares (not by payment of cash) unless the Board exercises its discretion.</p>
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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	Trading is subject to the Company's securities trading policy, however no other post-vesting restrictions will apply.
Dividend and voting rights attached to SARs	No
Right to sell, transfer or deal in SARs	No, except where Board approval is given or as required by law.
Share ranking	Shares issued after the valid exercise of vested SARs will generally rank equally in all respects with other ordinary shares.
Participation in new issues or plans	Participation in the FY26 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.
<p>A copy of the <b>3P Learning Equity Incentive Plan Rules</b> can be found here:  <a href="https://www.3plearning.com/investors/governance/">https://www.3plearning.com/investors/governance/</a></p>	

**For further information please contact: [investors@3plearning.com](mailto:investors@3plearning.com)**

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