

ASX ANNOUNCEMENT

23 December 2020

Update on BYJU'S Proposal and Blake Proposal

3P Learning Limited ("**3PL**") refers to its announcement on 24 November 2020 regarding its assessment of:

- 1) the revised indicative proposal from Think and Learn Private Limited ("**BYJU'S**") to acquire 100% of 3PL for a cash price of \$1.50 per share via a scheme of arrangement ("**BYJU'S Proposal**"); and
- 2) the unsolicited proposal from Blake eLearning Pty Ltd ("**Blake**") in relation to a potential acquisition of Blake by 3PL ("**Blake Proposal**") including the analysis prepared by 3PL's largest shareholder Viburnum Funds Pty Ltd ("**Viburnum**") which (for the purposes of section 12 of the Corporations Act) is an associate of Blake.

BYJU'S Proposal

BYJU'S requested four weeks of due diligence access and 3PL provided BYJU'S with access to a data room and discussions with 3PL management to allow it to progress its due diligence.

3PL is in advanced and continuing discussions with BYJU's and will update the market as soon as it has additional information to share with investors in relation to the BYJU'S Proposal.

Blake Proposal

The Board would like to acknowledge the work done by Viburnum to organise and provide the Blake Proposal to the Board. We encourage all shareholders to bring such proposals to the Board and we thank Viburnum for its effort in this regard. We are acutely conscious of our obligations to maximise value for all shareholders and look forward to continuing to work with Viburnum and other 3PL shareholders to realise the underlying value in the Company.

The Board has undertaken a detailed assessment of the Blake Proposal based on the information provided by Blake and Viburnum as well as from meetings with their representatives.

Blake has described the terms of the Blake Proposal as "non-negotiable" and the Board of 3PL has concerns regarding the terms of the Blake Proposal including the purchase price and the proposed governance structure. However, 3PL will engage with Viburnum and Blake to explore

whether there are terms that can be agreed that are in the best interests of 3PL shareholders.

The Board of 3PL recognises that Blake is a long standing and valued partner of 3PL that has developed expertise in content development and direct to consumer engagement. 3PL looks forward to working with Blake to determine whether its existing positive working relationship and commercial partnership can lead to a combination of the two companies.

3PL will update the market as soon as it has additional information to share with investors in relation to either the BYJU'S Proposal or the Blake Proposal. There is no certainty that either proposal will result in a binding transaction.

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

For further information, please contact:

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