



## Update Summary

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**Entity name**

3P LEARNING LIMITED..

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Friday May 21, 2021

**Reason for update to a previous announcement**

Shareholder approval was received at the Extraordinary General Meeting held today for the Company to issue the consideration shares to the vendors of Blake eLearning Pty Ltd (Blake) in connection with the acquisition of Blake as announced to ASX on 12 April 2021.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

3P LEARNING LIMITED..

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

50103827836

**1.3 ASX issuer code**

3PL

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Shareholder approval was received at the Extraordinary General Meeting held today for the Company to issue the consideration shares to the vendors of Blake eLearning Pty Ltd (Blake) in connection with the acquisition of Blake as announced to ASX on 12 April 2021.

**1.4b Date of previous announcement(s) to this update**

Monday April 12, 2021

**1.5 Date of this announcement**

Friday May 21, 2021

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday May 21, 2021	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

3PL : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

137,000,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**



**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

The shares are being issued to the vendors in consideration for the Company's acquisition of all of the shares in Blake eLearning Pty Ltd as announced to ASX on 12 April 2021.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

185,000,000.000000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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#### Part 7C - Timetable

##### **7C.1 Proposed +issue date**

Friday May 28, 2021

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#### Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

No

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

Yes



**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

Under the terms of the Share Sale Agreement, the Blake Sellers are required to enter into voluntary escrow deeds restricting the disposal of 90% of the Consideration Shares (being 123,300,000 3PL Shares) from the date on which those shares are issued until the date that 3PL releases its financial results for the period ended 30 June 2022.

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Legal and other external adviser and independent expert fees incurred in relation to the merger transaction and ASX quotation fees in relation to the proposed new issued shares.

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

As consideration for the Company's acquisition of 100% of the shares in Blake eLearning Pty Ltd as announced to ASX on 12 April 2021.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**