

**ASX ANNOUNCEMENT**

16 November 2022

**3P Learning Limited - Annual General Meeting 2022**

Please find attached the following documents which will be presented at the Annual General Meeting of 3P Learning Limited which commences at 10.30am AEDT, Wednesday 16 November 2022, in compliance with Listing Rule 3.13.3:

1. Copy of Chairman's Address
2. Copy of CEO's Address
3. Copy of 2022 AGM Presentation

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

For further information, please contact:

**Contact:**

Jia Chen (Liz) Wang, Company Secretary  
[elizabeth.wang@3plearning.com](mailto:elizabeth.wang@3plearning.com)

3P Investor Relations  
[investors@3plearning.com](mailto:investors@3plearning.com)

# Chairman's Address



**Matthew Sandblom**  
**Annual General Meeting**  
**16 November 2022**

It is now 18 months since 3P Learning and Blake eLearning became the one company. During this time, we have made very good progress in formulating and then implementing our strategy to be the best-in-class provider of online learning resources in the core academic skills of reading, writing and maths for grades Pre-K to 10. Below is a simple overview of this strategy:



The recent acquisition of Brightpath Assessment forms a key part of our strategy to provide online assessment services across all these core academic skills. Brightpath already has a successful writing assessment program, has almost completed a maths assessment program, and will work with the Reading Eggs team on a reading assessment program. We are also making good progress on our Writing Legends learning program that is due for release in the first half of FY24. We think having both a writing skills learning program and a writing skills assessment program will provide schools with a best in class writing skills set of resources.

3P Learning is trading well in both the schools and consumer markets. In the consumer market we are still seeing increased revenue, even as compared to previous periods that were positively affected by COVID lockdown policies. This has mainly been driven by increases in lifetime value as we increase retention rates rather than by higher number of new subscribers. In the schools markets we are seeing an increase in average ARPU, although much of the benefit of this will only be recognised as revenue in FY24. We are also controlling costs well and expect this to have a positive effect on EBITDA.

I am particularly looking forward to the FY24 year when we will have the full range of programs available across all the core academic skills of reading, writing and maths, with Brightpath assessment programs to match in each subject. This should be the point where schools really start to see us as a complete solution provider rather than just the provider of individual programs like Mathletics and Reading Eggs. This has the potential to transform the business and provide the platform for a higher level of consistent growth across all markets for years to come.

I'll now handover to our CEO, Jose Palmero, to make his address.



**Jose Palmero**  
**Annual General Meeting**  
**16 November 2022**

With the integration of Blake eLearning (acquired in May 2021) now completed, we have continued making good progress with key initiatives for our people, company culture, and product development and positioning. While investing and building capability in these areas, we have also focused on further improving profitability and cash generation for FY2023 and beyond.

### *People and Culture*

Tania Black (Chief People & Culture Officer), Lynda Pendino (Chief Marketing Officer), Katy Pike (Chief Product Officer) and Vivek Prahlad (Chief Technology Officer) continue contributing their considerable experience and talent to our Senior Leadership Team.

Anton Clowes joined the team as Chief Financial Officer in April 2022, with his predecessor Dimitri Aroney assisting with a smooth transition of responsibilities to Anton. As previously announced, Dimitri stepped down in July of this year for family reasons.

Chief Sales Officer, Chris Mathews, also stepped down in October 2022 to pursue other opportunities, so we have started an executive search, with me temporarily acting in the role until we find a new Chief Sales Officer.

Our People & Culture program launched in February 2022 to update our company purpose *Better Ways to Learn*, and company values, along with the first stage of 3P's Giving Back Corporate Social Responsibility initiatives. These are aimed at creating a positive impact on our society and environment through education to improve the lives of students, teachers, educators, schools and communities. We will include progress reports on these activities with future market updates.

### *Product Development and Positioning*

As Matthew mentioned in the Chairman's address, the acquisitions of Writing Legends in November 2021, and Brightpath Assessment in October 2022 bring forward our strategic plan by several years. They will also start contributing about \$1.5M in ARR, with billings of \$1.4M expected in FY2023.

Writing Legends will cover school years 1-6 with an initial release in February 2023, followed by its Australian launch in July 2023.

Brightpath Assessment is already used by over 800 Australian schools for Writing, mainly in Western Australia and South Australia, and we expect to release Maths Assessment by June 2023. The Reading Assessment component is currently in ideation and design phase.

Work on our Hero Products (Reading Eggs, Mathletics and Mathseeds) continues apace.

Reading Eggs has new features like Time on Task reporting for parents, more functionality for teachers to manage Library books, more resources like worksheets and printables, and a new First Nations titles section. Next for Reading Eggs, the teams are working on new End-of-lessons Skills Quizzes, and then the new certificates and Awards area.

We also released Reading Journal, a new section in Reading Eggs and Reading Eggspress, which allows students to create and build an online journal of books read. Since its launch in October 2022 students have created over 450,000 journals, or about 15,000 per day.

For Mathletics we expect to release New Courses for school years 3-8 Fractions, Algebra years 5-7 for Australia, and key engagement improvements in Student Centre design, avatars, motivation, and rewards features by Q1 FY2024. This will be a phased release with Avatar and Student Centre first.

Mathseeds has added a new Skills Mastered report for Teachers. We will also soft-launch Mathseeds Prime Year 4 as a Beta version in March 2023, to add exciting new content for B2B: the new Schools Maths package, and for B2C: the new Mathseeds standalone app.

#### *Revenue, Profitability and Cashflow*

We have put in place a new B2B sales structure across all regions, aiming to increase lifetime value and ARPU through solution selling to whole schools. Our Maths Solution for example, launched in August 2022, is proving popular and offers Mathletics and Mathseeds as an annual subscription package when purchased for the whole school.

For B2C, we have started implementing separate subscriptions for Reading Eggs and Mathseeds. This is aligned with our B2B product strategy of solution selling for Reading, Writing and Maths.

The first phase was the release in October 2022 of a standalone Mathseeds app for iOS, to build our online presence in Maths B2C, acquire customers specifically interested in Maths, and cross promote through solution selling. We will have a second release in January 2023, with a price increase for the Reading and Maths package.

Overall, we are seeing some effect on marketing costs and consumer spending due to inflation and higher energy costs, particularly in EMEA, but we are growing revenue in both market segments and maintaining disciplined spending to deliver our stated revenue and profitability objectives.

We will have a more comprehensive update in February 2023, but on current outlook we reiterate market guidance of between \$111M to \$115M for revenue and between \$15M and \$18M for underlying EBITDA.

Thank you to our shareholders and Board for your continued support, to the 3P team for your focus and commitment, and to our customers, for whom we strive to deliver *Better Ways to Learn*.

We now move to the formal part of the Annual General Meeting and back to our Chairman.

# 3P Learning Ltd 2022 Annual General Meeting

16 November 2022





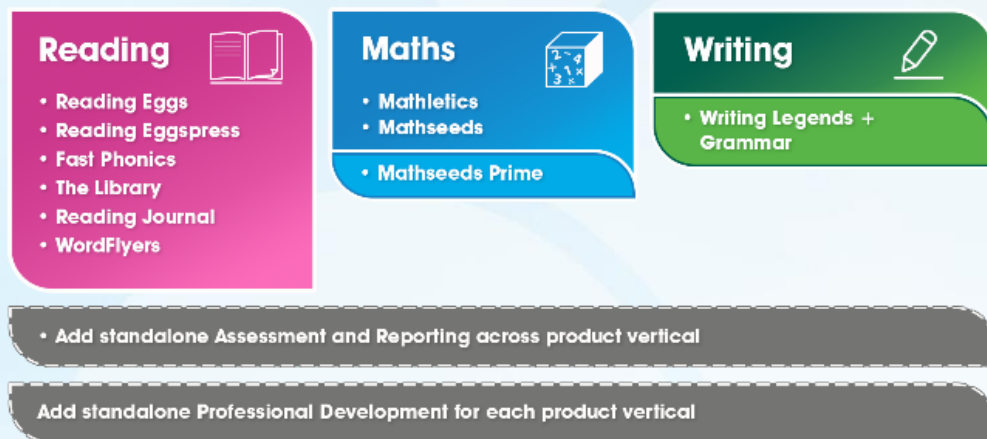


# Matthew Sandblom Chairman's Address

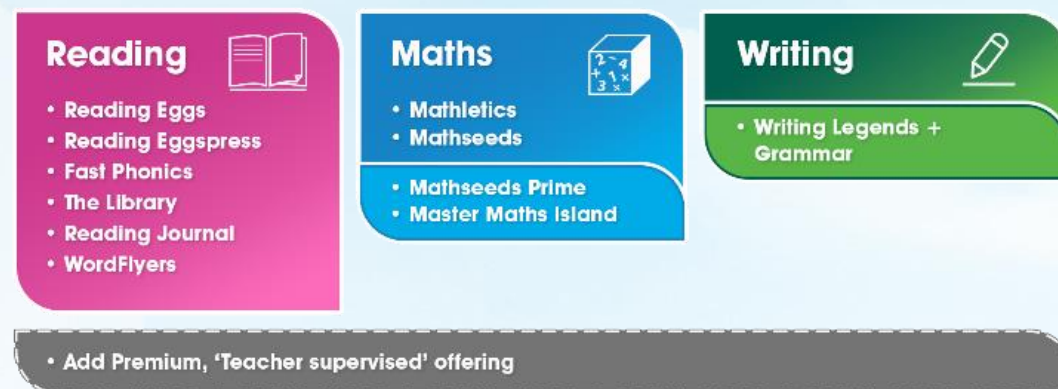


# The Strategic Initiative

## B2B Product Strategy



## B2C Product Strategy





# Jose Palmero CEO's Address





# AGM Resolutions





# 1. Receive Financial & Other Reports





## 2. Adopt the 2022 Remuneration Report





# 2. Remuneration Report

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
124,231,827	79,460	299,145	70,000
99.70%	0.06%	0.24%	







### 3. Election of Director - Mr Craig Coleman





# 3. Election of Mr. Craig Coleman

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
142,899,631	36,234,551	299,145	30,936
79.64%	0.17%	20.19%	







## 4. Modify the Company's Constitution





# 4. Modify the Company's Constitution

Proxy & Direct Votes Combined

FOR	AGAINST	OPEN	ABSTAIN
170,190,849	8,954,269	299,145	20,000
94.84%	4.99%	0.17%	





**Thank you for your attendance**