

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

3P Learning Limited

ABN/ARBN

50 103 827 836

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

<http://www.3plearning.com/investors/governance/>

The Corporate Governance Statement is accurate and up to date as at 18 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 18 August 2023

Name of authorised officer
authorising lodgement:

Joyce Li, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: http://www.3plearning.com/investors/governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: http://www.3plearning.com/investors/governance/ and we have disclosed the information referred to in paragraph (c) at: http://www.3plearning.com/investors/governance/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: page 6 of our 2023 Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 6 in our 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a): at page 7 of our 2023 Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process: page 7 in our 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):]</p> <p>and we have disclosed a copy of the charter of the committee at: http://www.3plearning.com/investors/governance/</p> <p>and the information referred to in paragraphs (4) and (5):</p> <p>at page 17 of our 2023 Annual Report and</p> <p>at page 9 of our 2023 ASX Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: page 10 and 11 of the 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: page 14 of the 2023 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.3plearning.com/investors/governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.3plearning.com/investors/governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.3plearning.com/investors/governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.3plearning.com/investors/governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 14 to 17 of the 2023 Annual Report, and pages 7 to 11, and 15 of the 2023 Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.3plearning.com/investors/governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.3plearning.com/investors/ , and https://www.3plearning.com/investors/governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: page 18 of the 2023 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.3plearning.com/investors/governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 14 to 17 of the 2023 Annual Report. And page 15 of the 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 19 of the 2023 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: page 19 of the 2023 Corporate Governance Statement.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: pages 19 and 20 of the 2023 Corporate Governance Statement. and, if we do, how we manage or intend to manage those risks at: page 19 and 20 of the 2023 Corporate Governance Statement.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.3plearning.com/investors/governance and the information referred to in paragraphs (4) and (5) at: pages 14 to 17 of the 2023 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>pages 28 to 44 of the 2023 Annual Report, which presents the Company's Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: refer to Equity Plan Rules on https://www.3plearning.com/investors/governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable



2023 Corporate Governance Statement

3P Learning Limited

ABN 50 103 827 836

2023 Corporate Governance Statement

Overview

3P Learning Limited (“**3P Learning**” or the “**Company**”) is a global market leader in edtech programs for reading, writing and mathematics that are engaging, motivation, and effective for students as well as easy-to-use for teachers.

We have designed and developed award-winning educational resources, including Mathletics, Reading Eggs, Mathseeds, Brightpath Progress and Writing Legends.

Our programs combined solid educational underpinnings with cutting-edge technology and engaging content to make learning enjoyable and effective. Through fostering a love for learning, we strive to empower educators and inspire students to become confident, independent and lifelong learners.

3P Learning is committed to high standards of corporate governance that is essential for creating and maintaining long-term shareholder value and meeting the expectations of our stakeholders. As we Build Better Ways to Learn, our corporate governance assists us to realise our ambition to be a leading global SaaS K-12 education brand and business.

Our Corporate Governance Statement (**Statement**) addresses the recommendations contained in the 4th Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“**ASX CGC Principles and Recommendations**”).

This document was approved by the Board of Directors of 3P Learning and summarises the governance practices which were in place throughout the financial year ended 30 June 2023.

This statement should be read in conjunction with the Directors’ Report, including the Remuneration Report, contained in our 2023 Annual Report, available at: www.3plearning.com/investors/results.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1 – The Board and its Charter

The relationship between the Board and management is critical to the 3P Learning’s long-term success. The Board delivers strategic perspectives to energise, evaluate and bring oversight to the goals and ambitions of 3P Learning that are delivered by the management team.

The Board’s roles and responsibilities are formalised in the Board Charter, which set out those functions that are delegated to management and those that are reserved for the Board.

In accordance with the Board Charter, the Board has reserved to itself the following specific responsibilities to:

- provide leadership and set the strategic objectives of the company;
- oversee management’s implementation of the Company’s objectives and performance;
- appoint the Chairperson (and deputy), the CEO, and senior executives;
- approve operating budgets and major capital expenditure;
- oversee the 3P Learning process for making timely and balanced disclosure;
- oversee the integrity of 3P Learning’s accounting and corporate reporting systems (including external audit);

- ensure 3P Learning has in place an appropriate risk management framework;
- approve the 3P Learning remuneration framework;
- monitor the effectiveness of 3P Learning's governance practices; and
- through the Chairperson, oversee the role of the Company Secretary.

The Board has delegated to the Chief Executive Officer ("CEO") the authority to manage the day-to-day affairs of 3P Learning and authority to control the affairs of 3P Learning in relation to all matters other than those responsibilities reserved to itself in the Board Charter.

The CEO has authority to sub-delegate to the senior management team.

A copy of the Board Charter is available on the 3P Learning website at:
<http://www.3plearning.com/investors/governance/>.

Recommendation 1.2 – Appropriate Checks

The Board established the People and Culture Committee (**P&CC**) with responsibilities to identify, make recommendations, and evaluate the appropriate checks prior to appointing a director or senior executive, and prior to putting someone forward for election as a director.

The responsibilities of the P&CC include, but are not limited to,

- identifying and making recommendations to the Board for the appointment of new Board and CEO candidates, having regard to their skills, experience and expertise;
- overseeing the development and implementation of evaluation processes for the Board, the directors and the CEO; and
- reviewing and making recommendations to the Board having regard to each director's tenure, maintaining an appropriate balance of skills, experience, expertise and diversity.

Before a director is appointed, 3P Learning undertakes appropriate checks on the candidate's character, experience, education, criminal record, bankruptcy history, details of any interest, position or relationship, and other factors which would be material in relation to their capacity and duties to the Company, or their independence concerning the Company and matters that may be raised before the Board.

Mr Craig Coleman joined the Board as a new director at the Company's Annual General Meeting in November 2022 following these procedures to conduct the appropriate checks.

The P&CC assists and advises the Board on the re-election of directors. Retiring directors standing for re-election are assessed by considering several factors including but not limited to skills, experience, expertise, personal qualities and attributes, the capability to devote the necessary time and commitment to the role, and potential conflicts of interest and independence.

Where a director is proposed for appointment or election, any material information relevant to a decision on whether to elect or re-elect a director is disclosed with the relevant notice of meeting materials that is made publicly available.

A summary of the biographical details of each director, and the skills, experience and expertise can be found further in this Statement, and also in our 2023 Annual Report.

A copy of our Annual Report is available at www.3plearning.com/investors/results.

Recommendation 1.3 – Terms of Appointments

The Executive Chairman has executed a letter of appointment. Non-executive directors have each executed a letter of appointment setting out the terms and conditions of their appointment. All 3P Learning senior executives have entered into written employment agreements with 3P Learning.

Recommendation 1.4 - Company Secretary

The Company Secretary of 3P Learning has responsibilities to:

- advise the Board and its committees on governance matters;
- monitor the Board and committees to ensure relevant policies and procedures are followed;
- coordinate the timely completion and dispatch of Board and committee papers;
- ensure the business at Board and committee meetings is reflected in accurate minutes; and
- organise and facilitate the induction and professional development of Directors and the Company Secretary.

As set out in the Board Charter, the Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.

Each director can communicate directly with the Company Secretary and vice versa.

During the reporting period to 30 June 2023, Ms. Jia Chen (Elizabeth) Wang resigned from her appointment as the Company Secretary in February 2023, and Ms. Joyce Li continued as Company Secretary.

Recommendation 1.5 – Diversity and inclusion

The 3P Learning Board and executive leadership team are committed to workplace diversity in its broadest sense and consider this diversity and inclusiveness as a strength of the business and an investment in the creation of a sustainable business capable of delivering long term shareholder value.

The 3P Learning Diversity Policy is published on our website at:
<https://www.3plearning.com/investors/governance>

In recognising the benefits and value of diversity, the 3P Learning Diversity Policy set out the Company's objectives to achieving gender diversity, and how those objectives are supported.

3P Learning seeks to promote a workplace that attracts, retains, and provides opportunities for well qualified employees, senior management and Board candidates regardless of gender, and reflective of diversity of thought and experience.

During the reporting period to 30 June 2023, the Board continued to monitor the company's measurable objectives for achieving the target of 50% gender diversity at a Board, Senior Leadership and global organisation level. These gender diversity objectives are reviewed and assessed annually.

The Board maintains oversight of the Company's progress towards achieving those targets, and how 3P Learning measures against these objectives as at 30 June 2023 and the prior two periods are outlined on the next page.

Level	Board (%)			Senior Leadership (%)*			Company – globally (%)		
Year	FY23	FY22	FY21	FY23	FY22	FY21	FY23	FY22	FY21
Female	33%	40	25	58	56	50	57	58	56
Male	67%	60	75	42	44	50	43	42	44
Total	100			100			100		

*Senior Leadership (including C-level roles, Global Heads of Functions and Sales Directors)

During the reporting period the 3P Learning Board increased the number of directors from five to six, and the board composition is 33% female. The People and Culture Committee, and the Audit and Risk Committee are each comprised of four Independent Non-Executive directors, and the composition of these committees are 50% female.

At a senior leadership team level, as defined above, women held 58% of senior leadership positions globally. Maintaining our focus continues to be key and ensuring our recruitment and people development initiatives for all roles across our technology, product, sales, marketing and corporate teams will continue to be key for both 3P Learning's diversity and strategic goals.

At an aggregated level, women comprised 57% of our employees globally as at 30 June 2023. We continue to be committed to establishing female representation in management roles, ensuring there is no discrimination within the organisation and encouraging diversity of thought.

3P Learning values cognitive, cultural and individual diversity. The measure for gender diversity is just one measurable step that assists us in developing and assessing the initiatives that are designed to support and facilitate our commitment to an inclusive and diverse workplace. The range of initiatives we undertake include:

- Employee feedback:** The Company monitors diversity and inclusion engagement metrics gathered as part of employee engagement surveys. Diversity and inclusion engagement metrics were last collected as part of our 2023 People Voice survey, where:
 - 88% of our people told us that they feel like they belong at 3P Learning;
 - 88% of our people told us that people from different backgrounds have equal opportunity to succeed at 3P Learning;
 - 84% of our people told us that 3P Learning values and respects diversity and inclusion in the workplace; and
 - 88% of our people told us they can be their authentic self at work.
- Flexible working:** The Company's results have also consistently shown that 3P Learning is a flexible employer that supports employee needs at all stages of life and in a range of circumstances. Metrics related to flexible working continued to be rated the highest with average scores in our engagement surveys above 90%. Our results also ranked highly compared to a benchmark of technology companies of a similar size to 3P Learning (based on number of employees) and were generally at least 5% higher than these benchmarks across the board.
- Pay equity:** The Company's commitment to pay equity forms part of its annual remuneration review process.
- Learning, Development and Opportunities:** The Company actively monitors and seeks to develop and retain high performing employees who are considered future leaders of the business. We are also rolling out a formal leadership development program that is focused both on developing a diverse group of leaders to enable them to continue to grow their career at 3P

Learning, as well as educating leaders around diversity and inclusion more broadly.

- **Recruitment:** Additionally, diversity, in the broadest sense, forms part of the Company's assessment of candidates for all roles, in recognition of the diversity and geographic dispersion of, and to better serve, our customers and stakeholders. The Company will continue to review its approach to recruitment, and that of recruitment agencies acting on its behalf, to ensure that our approach isn't inadvertently limiting the diversity of candidates in the talent pipeline. For example, we actively ask recruitment firms about their approach to ensuring diversity. We assess the quality of their response as a factor in determining which partners we want to work with. We also assess understanding of diversity and inclusion with all executive and senior candidates as part of our internal interview process.
- **Benefits:** To further support our people to focus on their individual purpose, such as learning, volunteering, innovating or nurturing connections with family and community, the Company offers 3 additional days of paid leave to all employees, known as 3P Days for this purpose.

3P Learning's most recent report under the Australian Workplace Gender Equality Act (WGEA), outlines details in relation to our workplace profile in Australia and our reporting against a range of gender equality indicators.

Our 2023 WGEA report is available at: <http://www.3plearning.com/investors/governance>.

Recommendation 1.6 – Evaluation of the Board, Committees and Directors

Consistent with an 'agile' approach to performance management, the Board continually monitors and assesses throughout the year its collective performance, the performance of the committees and directors to address any issues or areas for improvement as they arise. In addition, the Company conducted a self-evaluation of the performance of the Board and its committees during the reporting period.

The formal self-evaluation for the period to 30 June 2023 encompassed a range of questions to discern measures and insights for the performance of the Board, the committees and individual directors. The evaluation invites important discussion in relation to the Board's performance and their abilities to drive the Company's focus on current strategies as well as long term growth.

The self-evaluation assessed both engagement and execution, and strategic and specific focuses aligning with the needs of the Company in education technology, and governance as a ASX listed company. The evaluation findings are presented for recommendations by the P&CC and reviewed by the Board.

In accordance with the Board Charter, each Director's performance will be assessed when standing for re-election. Before each Annual General Meeting ("AGM"), the Chairperson of the Board will assess the performance of any Director standing for re-election and the Board will determine their recommendation to security holders on the re-election of the Director (in the absence of the Director involved). The Board (excluding the Chairperson) will conduct the review of the Chairperson. This assessment is supported by the board performance review process outlined below.

In its recommendation to security holders in relation to the election or re-election of a director, the notice of meeting for an AGM sets out material information that would be relevant to the security holder's decision.

For the Company's evaluation processes for the Board, its committees and directors, the Board may periodically engage external consultants to facilitate the performance reviews.

Recommendation 1.7 – Evaluation of the Leadership Team

The Board conducts an annual performance assessment of the CEO with the advice and recommendations from the People and Culture Committee. The CEO also undertakes assessments of senior executives and discusses the review and any recommendations with the P&CC and Board. Any remuneration recommendations must be approved by the Board after consultation with the People and Culture Committee.

In assessing the performance of the CEO and other senior executives, the review includes consideration of the relevant senior executive's function, individual targets, group targets, the overall performance of the Company and the extent to which the executive delivers leadership of their teams for the Company's strategic goals and is living the Company's values. The reviews take into consideration both qualitative and quantitative measures.

The performance of the senior executives reporting to the CEO is reviewed regularly throughout the year, to provide feedback, address any issues or areas for improvement as they arise. Key performance metrics and measures set at the beginning of each financial year, which are set against financial performance, strategic projects, people and culture and other appropriate measures aligned with 3P Learning's strategic goals.

The performance evaluation against for senior executives took place during the reporting period.

The *Remuneration Report* that forms part of the 2023 Annual Report provides a summary of the performance measures and outcomes for the CEO and CFO and how this impacts their remuneration. A copy of our Annual Report is available at www.3plearning.com/investors/results.

Principle 2 – Structure the board to be effective and add value

3P Learning is a global educator inspiring a love of learning by providing engaging, meaningful and personal learning experiences through exceptional learning programs.

The 3P Learning Board is comprised of six directors of which four are independent non-executive directors. The Board has delegated functions to the People and Culture Committee to ensure the Board is comprised of the appropriate knowledge, expertise and skills to enable 3P Learning to succeed in their goals to *Build Better Ways to Learn*.

Director	Roles during the reporting period to 30 June 2023		Service
Executive			
Matthew Sandblom	Executive Chairman	Full year	1-5 years
Non-Executive			
Allan Brackin	Independent non-executive director Lead Independent Director	Full year	1-5 years
Kathy Ostin	Independent non-executive director Chair of the Audit and Risk Committee	Full year	1-5 years
Belinda Rowe	Independent non-executive director Chair of the People and Culture Committee	Full year	1-5 years
Mark Lamont	Independent non-executive director	Full year	> 5 years
Craig Coleman	Non-executive director	Appointed Nov 2022	< 1 year

Recommendation 2.1 – Our Board



Matthew Sandblom, **Executive Chairman**

- An education entrepreneur with over 30 years of experience building successful companies.
- 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 3P Learning prior to Blake Education, Clickview and Blake eLearning.
- Matthew was appointed Executive Chairman from 25 August 2021.



Allan Brackin, **Non-Executive Director** **Lead Independent Non-executive Director**

- Over 35 years' experience in building revenue growth and market value of both private and public companies in the technology sector. A business leader and advisor, with experience in strategy, sales and marketing, change management, M&A activity and governance.
- Current directorships include: Integrated Research Limited.
- Allan joined 3P Learning in August 2021.



Kathy Ostin, **Independent Non-Executive Director** **Chair of Audit and Risk Committee**

- Strong financial, audit and risk advisory experience. A proven track record in strategic and superior business outcomes in a broad sector of industries including technology, content and communications, media and entertainment.
- Current directorships include: dusk Group Limited, Capral Aluminium Ltd, Alex Corporation Limited and Alex Bank.
- Kathy joined 3P Learning in August 2021.



Belinda Rowe, **Independent Non-Executive Director** **Chair of the People and Culture Committee**

- Extensive business leadership and experience across international marketing, communication, media and digital businesses. Brings significant strategic experience in digital capabilities and the application of data and technology to global markets.
- Current directorships include: Temple and Webster Limited, Arn Media Limited, Sydney Swans Limited, and Sky New Zealand.
- Belinda joined 3P Learning in September 2021.


Mark Lamont, Independent Non-Executive Director

- Deep experience in the global education and EdTech sectors with expertise in technology and Internet applications for education, international markets and strategic planning.
- Current directorships include: Education Services Australia Limited, EduGrowth Limited, and Typsy Group Pty Ltd.
- Mark joined 3P Learning in March 2018.


Craig Coleman, Non-Executive Director

- Accomplished director and executive with extensive experience in corporate advisory, banking and finance, and investment and funds management. Co-founder and Managing Partner of Viburnum Funds Pty Ltd, a private and public equities fund manager.
- Current directorships include: Universal Biosensors Inc, and Sports Entertainment Group Ltd.
- Craig joined 3P Learning in November 2022.

The People and Culture Committee (P&CC), formerly, the nomination and remuneration committee, has been established by the Board with responsibilities to advise the board in the process of recruiting new directors, succession planning, evaluating board performance and skills, and to advise the Board on remuneration policies and practices for the Board, the CEO, CFO, and senior executives. These powers and authorities are set out under the People and Culture Committee Charter or by resolution of the board, from time to time.

The following information is provided in relation to the appointments and activities of the P&CC during the reporting period:

Name of Committee	People and Culture Committee		
Members	Four Independent non-executive directors.		
Meetings	The P&CC met four times during the reporting period.		
Roles and attendance	No. of meetings attended		
	Chairperson	Belinda Rowe	4
	Members	Mark Lamont	4
		Kathy Ostin	4
		Allan Brackin	4

In accordance with the P&CC Charter, the Committee will meet as frequently as required to perform its functions. The Charter of the Committee is available on the 3P Learning website at:

<http://www.3plearning.com/investors/governance>.

Recommendation 2.2 – Board Skills Matrix

In accordance with the responsibilities of the Board as set out in the 3P Learning Board Charter, the Company seeks to achieve a range of skills, experience and expertise on the Board, together with the level of competence and understanding required to deal with current and emerging business issues to oversee the Company's strategic objectives and performance.

The board has regard to the structure and the range of skills appropriate facilitate the effective discharge of its duties, and to add value through its deliberations of relevant issues. The Board considers that requisite skills include in the areas of education and education technology, digital business, ecommerce and product management.

The P&CC is tasked with the responsibility to review the board's performance, and to advise on the recruitment or evaluation of directors, having regard to the balance of skills, knowledge, experience, independence and diversity on the board.

The table below provides a summary of the skills identified and highlights the areas where each Director has significant professional expertise.

Skill / experience	Matthew Sandblom	Mark Lamont	Kathy Ostin	Allan Brackin	Belinda Rowe	Craig Coleman
Extensive public company board and/or C-level experience		✓	✓	✓	✓	✓
Significant experience in developing effective corporate strategy	✓	✓	✓	✓	✓	✓
Significant experience in accounting and finance, and capital management	✓		✓	✓		✓
Experience in M&A activity and investor relations	✓	✓	✓	✓	✓	✓
Strong experience in identifying key risks to the organisation and legal compliance		✓	✓	✓	✓	✓
Expertise in sales and marketing to consumer and B2B	✓	✓ (B2B only)	✓		✓	
Expertise and significant experience in digital, e-commerce, software enterprise leadership and management	✓	✓	✓	✓	✓	
Distinguished career in education and education technology products	✓	✓				

Significant global business experience (more than three countries)	✓	✓	✓	✓	✓	✓
Experience with labour, environmental, social and governance (ESG) initiatives		✓	✓		✓	

Note: All directors have experience and insights across all the areas listed. The matrix only highlights each member's most significant areas of professional expertise.

Recommendation 2.3 – Independent Directors and Length of Service

The Board considers that during the reporting period there were four (4) independent directors, and 3P Learning is comprised of a majority of independent directors. The experience of the directors, their roles and length of service can be found on page 6.

The ASX CGC Principles and Recommendations provide guidance for listed companies about how to assess independence of a director. An independent director is defined as one who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than those of an individual security holder or other party.

Mr Craig Coleman is the managing director of an institutional investor and holds interests as a substantial shareholder. However the Board notes the potential interests that may arise, or be perceived to arise from, his duties to the institutional investor and engagement as a shareholder. While those interests can align with shareholders as a whole, the Board considers that in making an assessment of independence of a director, that Mr Coleman is not independent.

Mr Matthew Sandblom has a longstanding relationship with 3P Learning and Blake eLearning through his executive roles (previously and currently). Matthew is also a significant shareholder in the Company. While Matthew's position as a substantial shareholder aligns his interests with the interests of the Company's other shareholders, the Board considers that its Chair, Matthew Sandblom is not an independent director of the company having regard to the following:

- Certain ongoing related party transactions which were negotiated at arm's length from 3P Learning's acquisition of Blake eLearning in May 2021:
 - the lease for 655 Parramatta Road, Leichhardt NSW which is 3P Learning's registered office;
 - services agreements in connection with the 3P Learning registered office; and
 - sales, printing and distribution arrangement with Kalaci Pty Ltd (a company of which Matthew is a shareholder).
- Matthew has ownership interest in businesses in the education technology space which could be perceived as a conflict with parts of 3P Learning's business:
 - Clickview Pty Ltd – a company that operates a video technology platform. At present, 3P Learning has a commercial agreement to use Clickview's video storage, management and delivery technology to deliver 3P Learning products. This arrangement has been in place prior to Matthew joining the 3P Learning board and is ongoing; and

- Excel Test Zone – a business of operating online test preparation and practice website for the purpose of preparing students for Naplan, opportunity class, selective school tests and other secondary school tests. A perceived conflict arises as 3P Learning considers functions in its software programs that may overlap with the business conducted by Excel Test Zone.

The Board regularly reviews the independence of each Non-executive Director in light of information disclosed by the Director. The assessment will then be made in accordance with the guidance provided for listed companies in the ASX CGC Principles and Recommendations. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent Director is required to provide the Board with all relevant information for this purpose.

Recommendation 2.4 – Independence of the Board

The 3P Learning Board is comprised of a majority of independent directors.

Recommendation 2.5 – Independence of the Chairperson

The Chairperson of the Board is Matthew Sandblom, and the CEO is Jose Palmero. While the Chairperson is not the same person as the CEO, he is not considered independent by the Board. Notwithstanding this, the Board believes Matthew is the best candidate to communicate the Company's vision, strategy and to set market expectations.

In circumstances where the Chairperson would not meet an objective assessment of 'independence', the ASX CGC Principles and Recommendations suggests the appointment of a senior independent director or deputy chair who can fulfil the role whenever the Chairperson is conflicted.

The role of the senior independent director is to provide leadership to the independent directors, liaise with the CEO on behalf of the independent directors and advise (or arrange for advice to be provided to) the Board on matters where there may be an actual or perceived conflict of interest involving the Executive Chair or the CEO. The position of senior independent director is determined by the independent directors. The senior independent director may assume the role of Chairman when the Chairman is unable to act in that capacity due to unavailability or lack of independence. The position also offers an alternative point of contact for shareholders.

During the reporting period, and consistent with the recommendations of the P&CC, the Board has approved the appointment of Allan Brackin as Senior Independent Director of the Board of 3P Learning.

The Board has also approved that in the event the Executive Chair is absent from a meeting or part of a meeting (including in relation to actual or potential conflicts of interest), or resigns from the Board, Allan is to act as Senior Independent Director of the Board of the Company for that period.

Recommendation 2.6 – Induction

In accordance with the Board Charter, the Directors are expected to participate in an induction or orientation program on appointment, and any continuing education or training arranged for them.

The purpose of the program is to assist new directors to understand the industry and regulatory environment in which the Company operates, the company mission, its business operations, and its leadership team. Directors are also encouraged and supported by the Company to undertake

appropriate professional development opportunities and the Company Secretary will help to organise and facilitate the induction and professional development of Directors as required.

The board or the P&CC also ensures that directors receive briefings on material developments in laws, regulations and accounting standards relevant to the Company.

Principle 3 – Act Lawfully, Ethically and Responsibly

Recommendation 3.1 – Company Purpose and Values

The Company recognises that respect for employees, customers, suppliers and other stakeholders is fundamental to the Company's long-term success. The Company's social responsibility includes interacting with all stakeholders with integrity, striving to run our business in a way that produces social and economic benefits for the communities we serve globally, whilst minimising our environmental impact.

3P Learning seeks to attract outstanding people from a multitude of different backgrounds and careers. The global team is united by our company purpose – **Better Ways To Learn**.

This is what Better Ways To Learn means to us

**At 3P, we are passionate about better ways to learn.
We want every child to learn the fundamental skills
required for academic success,
and to develop a lifelong love of learning.**

**At 3P, we are passionate about making a difference.
We recognise that literacy and numeracy are core life skills.
We create learning programs that make a real difference
in the lives of children, parents and teachers.**

**At 3P, we are passionate about positive learning experiences.
Our programs are motivating and engaging,
where learning is fun, playful and most of all, successful.
We strive to make learning a joyful experience,
and believe that Practice and Play, result in Progress.**

**At 3P, we bring our passion for better ways to learn into everything we do.
We continuously improve our programs and our technology
so that learning with our programs is something to look forward to.**

At 3P Learning our values drive our actions every day, and bring to life ‘how’ we work.

Our values capture what it is like to work “at” 3P Learning, and “with” 3P Learning. They set out what our employees, customers, children, parents and teachers can expect from our team around the world when they work and engage with 3P Learning.

The values at 3P Learning were created through an interactive project that involved all of 3P’s employees around the world, our leadership team, our Board of Directors and our customers.

Our five company values are:



Create Lifelong Learners	Find Better Ways	Make It Happen	Be Authentic	Thrive Together
<i>We are a team who care deeply about creating something special; we are purpose driven and passionate about our work, as well as the success of all who we work with – our customers, our colleagues, our partners and each other.</i>	<i>Discovering better ways to <u>learn</u>, to <u>work</u>, to <u>create</u>, and to <u>be</u> is the foundation of our culture. We strive to keep looking forward. We are always evolving, imagining more and being better at all that we do.</i>	<i>We are a results focused team who love to succeed. We are fast and flexible, and we set and achieve ambitious goals. We thrive on going further than we thought was possible.</i>	<i>We are true to ourselves. We are respectful, courageous, unique and honest. We value diverse perspectives. We keep it real, and we bring this to life in our actions, and our mindset, to help us to achieve more.</i>	<i>We are one global team, made of many. We are truly connected and also empowered to succeed as individuals. We grow together, are stronger together and we trust one another.</i>

At 3P Learning we consider that our purpose and values are brought to life in our people, our products and our process, to build our long-term leadership in education technology, and to support the teaching of core life-changing skills (reading, writing and arithmetic).

Our purpose and values also drive focus and enhance the achievement of our strategic goals from the Board level to senior executives, and to all 3P Learning teams.

Recommendation 3.2 – Code of Conduct

The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of 3P Learning. This important document outlines the minimum standards of conduct expected of 3P Learning’s business and people, taking into account 3P Learning’s legal obligations and other obligations to its stakeholders. The Code of Conduct applies to all Directors, as well as all officers, employees, contractors, consultants and other persons that act on behalf of 3P Learning and its associates. It encourages staff to ‘speak up’ so that work-place related concerns and problems are dealt with fairly, sensitively and quickly.

The 3P Learning Code of Conduct is published on our website at:
<https://www.3plearning.com/investors/governance>

Recommendation 3.3 and 3.4 – Whistleblower Policy & Anti-bribery and Corruption Policy

In keeping with the spirit of the Code of Conduct and to further support a culture of transparency and disclosure, we also have in place a standalone Whistleblower Policy and Anti-bribery and Corruption Policy.

In accordance with the terms of the policies, any material breaches under either of the policies will be immediately reportable to the Board.

The policies mentioned above are available on the 3P Learning website.

Principle 4 – Safeguard the Integrity of Corporate Reports

Recommendation 4.1 – Audit Committee

The Board has established an Audit and Risk Committee. This Committee is responsible for, amongst other things, appointing the Company's external auditors and overseeing the integrity of the Company's financial reporting systems and financial statements.

The chairperson of the Audit and Risk Committee is Kathy Ostin, who brings her extensive audit background, being formerly an audit partner at KPMG as well as being the Chairperson on Audit & Risk Committees of publicly listed companies.

Name of Committee	Audit and Risk Committee		
Members	Four independent, non-executive directors.		
Meetings	The Audit and Risk Committee met four (4) times during the reporting period.		
Roles and attendance			No. of meetings attended
	Chairperson	Kathy Ostin	4
	Members	Mark Lamont	4
		Allan Brackin	4
		Belinda Rowe	4

The Audit and Risk Committee Charter is available on the 3P Learning website at:

<https://www.3plearning.com/investors/governance>

Recommendation 4.2 – CEO and CFO Declaration

In relation to the financial statements for the financial year ended 30 June 2023 and the half-year ended 31 December 2022, the Company's CEO and CFO have provided the Board with declarations that, in their opinion:

- the financial records of the Company have been properly maintained;
- the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3 – Periodic Corporate Reporting

All periodic reports are subject to approval from the Board or a Board Committee before release and this approval process includes confirmation from management to the Directors that the relevant report has been reviewed and is accurate.

3P Learning's half year and full year financial statements are reviewed by the Company's external auditor.

Where a periodic report is not subject audited or reviewed by an external auditor, 3P Learning ensures it employs processes which minimise the chance of error in the report. Generally, this involves engaging with relevant internal stakeholders throughout the report generation process from start to finish, culminating in internal sign-off by relevant stakeholders that the portion of the report to which they have contributed is accurate.

Principle 5 – Make Timely and Balanced Disclosure

Recommendation 5.1 – Continuous Disclosure Obligations

The Board has adopted a Disclosure and Communication Policy, which sets out 3P Learning's commitment to the objective of promoting investor confidence and the rights of shareholders by:

- complying with the continuous disclosure obligations imposed by law;
- ensuring that company announcements are presented in a factual, clear and balanced way;
- ensuring that all shareholders have equal and timely access to material information concerning 3P Learning; and
- communicating effectively with shareholders and making it easy for them to participate in general meetings.

The policy is periodically reviewed to check that it is operating effectively and whether any changes are required to the policy.

The Disclosure and Communication Policy is available on 3P Learning's website at:
<https://www.3plearning.com/investors/governance>

Recommendation 5.2 – Material Announcements

The Company Secretary ensures that its Board receives copies of all material market announcements promptly after their release to the market. Automatic notifications have been set up to ensure that all Directors receive a copy of the announcements at their time of release.

Recommendation 5.3 – Investor Presentations released to ASX

The Company generally conducts investor presentations soon or immediately after the release of its half year or full year results. The investor presentation materials are generally released of the presentation and investors are provided with the opportunity to participate in these sessions.

In these sessions the management team aims to provide a review of the company's strategy and performance to date. In these sessions, new investors have the opportunity to meet with the senior

management team and/or its Board members in accordance with the Company's Disclosure and Communication Policy.

In the event any standalone analyst presentations are prepared for any new investors which may contain material new information not yet or not previously disclosed to the market, the Company will release a copy of the presentation materials on the ASX market announcement platform ahead of the presentation.

Principle 6 – Respect the Rights of Security Holders

Recommendation 6.1 – Material Announcements

3P Learning respects the rights of its shareholders and has adopted policies and practices to facilitate the effective exercise of those rights through the provision of information about the Company and its operations and the opportunity to participate at general meetings.

Information concerning 3P Learning and its governance practices is available on the 3P Learning website. Relevant sections of the 3P Learning website (www.3plearning.com) is summarised below:

<u>Investor Portal</u>	contains a snapshot of latest news and key dates, as well as links to other information relevant to investors.
<u>About 3P</u>	contains information about our Directors, our Leadership team, our AGM, our priorities and information about our products and partnerships.
<u>Financials</u>	includes financial results information and investor presentations. Annual Reports which can be accessed here .
<u>Governance</u>	sets out the Company's constitution, Board and Board Committee Charters as well as copies of key 3P Learning policies.
<u>Shareholders</u>	general information for our shareholders, including how to update their information with our share registry.

The Investor portal URL is: <http://www.3plearning.com/investors/>

Recommendation 6.2 – Investors Relations Program

The Board has adopted a Disclosure and Communication Policy which supports its commitment to effective communication with its shareholders. In addition, 3P Learning intends to communicate with its shareholders:

- by making timely market announcements;
- by posting relevant information on to its website;
- by inviting shareholders to make direct inquiries to 3P Learning; and
- through discussion at general meetings.

The Disclosure and Communication Policy is available on 3P Learning's website [here](#).

3P Learning has a comprehensive security holder engagement program which includes briefings, presentations and events throughout the year. The program includes scheduled and ad-hoc briefings

with analysts as well as formal investor roadshows with institutional and private investors, usually after the release of our half year or full year results, in order to foster a forum for communication between 3P Learning and its security holders.

We also take onboard feedback from investors and security holders about the nature of information that they believe would be useful to improve their understanding of our company, operations, strategies and performance, and we seek to incorporate this feedback in our corporate reporting via the ASX.

Recommendation 6.3 – Meeting Participation

3P Learning security holders are encouraged to attend and participate in its AGM, either in person, by proxy, attorney or by other means adopted by the Board. In addition, the Company's external auditor is made available to attend the AGM and to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

Notifications of the AGM are provided on our website and, if requested by security holders, are sent by email or post. Shareholders can easily make or update their communication preferences to receive documents electronically or physically by contacting our registry, Link Market Services (see 6.5 below).

Security holders can also contact the company at investors@3plearning.com

Recommendation 6.4 – Voting at Meeting of Security holders

Resolutions at 3P Learning's general meetings of security holders have historically all been decided by a poll rather than a show of hands. The Company believes that this approach provides a more equitable basis to ensure all security holders who are capable and willing to vote, have the opportunity to do so.

Recommendation 6.5 – Communication with Share Registry

3P Learning security holders can easily make or update their communication preferences to receive documents electronically or physically.

3P Learning encourages all shareholders to provide an email address to Link Market Services ("**Link**") so that we can communicate with you electronically when shareholder notices become available online, including for items such as meeting documents and Annual Reports.

Security holders can update their communication preferences by contacting Link Market Services by telephone during business hours at **1300 554 474** (in Australia) or **+61 1300 554 474** (outside Australia), or by visiting <https://investorcentre.linkmarketservices.com.au/> with their security holder details to log in.

To contact 3P Learning, security holders can email investors@3plearning.com

Principle 7 – Recognise and Manage Risk

Recommendation 7.1 – Risk Committee

The Board has established an Audit and Risk Committee to, amongst other things, ensure 3P Learning has an effective risk management system in place and to manage key risk areas. The Committee has reviewed the Company's risk management framework during the reporting period and satisfied itself that it remains sound.

Please refer to Recommendation 4.1 above for details of the Audit and Risk Committee's composition, the meetings held throughout the reporting period, and their independence.

Recommendation 7.2 – Risk Management Framework

3P Learning's senior leadership team is responsible for the design and implementation of the risk management systems to manage the Company's risks, guided by the risk appetite set by the Board. Management reports to the Audit and Risk Committee Charter regularly on how material risks are being managed and the effectiveness of the controls in place to mitigate those risks. The Audit and Risk Committee reviews those reports at each Committee meeting and the Company's risk management framework annually to satisfy itself that it continues to be sound.

In FY23, a review of the Company's Risk Management Framework was completed and confirmed that it continued to be sound, and that the entity is operating with due regard to the risk appetite set by the board.

Recommendation 7.3 – Internal Audit Function

3P Learning does not currently have an internal audit function. However, as set out in the Audit and Risk Committee Charter, the Committee has responsibility to ensure that 3P Learning has appropriate internal audit systems and controls in place, and to oversee the effectiveness of these internal controls. The Committee is also responsible for conducting investigations of breaches or potential breaches of these internal controls.

The material business risks faced by the Company, that are likely to influence the financial prospects of the Company, are set out in the Directors' report contained in the FY23 Annual Report available on the 3P Learning website at <https://www.3plearning.com/investors/results>.

Recommendation 7.4 – Environmental or Social Risks

The disclosures below relate to potential material exposure to environmental or social risks to 3P Learning. This is not a comprehensive list of the risks which the Company faces or the mitigating actions that have been adopted.

Privacy and data security: the Company is cognisant of the industry in which it operates and meeting legal, community and customer expectations in relation to privacy of personal information and cybersecurity, as these risks have the ability to impact students, the Company's reputation, sales and consequently shareholder value. The Company also recognises that globally, community attitudes and expectations have evolved, and it is necessary to remain attune with such changes and to reflect them in the Company's operations and practices, for example, expanding risk considerations beyond the scope of personal information to 'big data' ethics (including use of anonymous / deidentified information).

The Company seeks to manage privacy and system security risks through its risk management framework, which includes a periodic review of the nature and severity of the risks and by implementing and monitoring the effectiveness of controls and mitigants put in place to manage these risks. These measures include training/education for staff, policies, transparency and informed disclosures, technical, administrative and physical security measures, audits and testing both internally and by independent advisors.

A growth focused, high performance culture: The Company's strategic priorities are underpinned by its people, values and culture and the Company recognises that building and maintaining a diverse, inclusive and high performing culture and workforce is important to drive strong and sustainable performance and security holder returns. The Company operates out of three main regions and serves a diverse range of customers and stakeholders in over 50 countries around the world. The recruitment and retention of high performance staff, from a diverse range of backgrounds, skill sets and geographic backgrounds is important for the Company's continued success to gain insight into and reflect the expectations and needs of its customer base and to position it for future growth in core markets and new markets. The Company has implemented a number of related initiatives, including:

- Employment engagement surveys enable a more agile feedback environment;
- Ongoing review and implementation of initiatives against a People and Culture strategy to align executive ownership and leadership to growth for our People and 3P Learning as a company;
- Ongoing review and implementation of our employee experiences, including learning and development;
- considering diversity in its broadest sense in recruitment activities and their benefits in driving 3P Learning's goals globally; and
- ongoing commitment to the Company's purpose and values to drive a uniform global standard for workplace behaviour through common language and focus.

Changes in industry / market: the Company remains constantly in tune with changes in the industry, government policy, funding and expectations, the competitive landscape and innovation and advances in technology. Close engagement with governing education bodies, monitoring policy changes, collecting and actioning customer feedback, developing and leveraging a scalable digital publishing platform that allows rapid development and reconfiguration of products to serve international markets, pedagogy and curriculums, participation in industry events and regular discussion about risks and strategy at a Board and senior management level, are some of the important measures the Company has in place to monitor and mitigate this risk. Further, we focus on ensuring our products provide engaging, educationally sound user experiences to ensure our products remain relevant.

Environment: The Company does not consider that it has any material environmental risks.

Principle 8 – Remunerate Fairly and Responsibly

Recommendation 8.1 – People & Culture Committee

The People and Culture Committee is established by the Board with the responsibility for developing, reviewing and making recommendations on:

- 3P Learning's remuneration framework for directors, including the process by which any pool of directors' fees approved by security holders is allocated to directors;
- the remuneration packages to be awarded to senior executives;
- equity based remuneration plans for senior executives and other employees; and
- superannuation arrangements for directors, senior executives and other employees.

Please refer to Recommendation 2.1 above for details of the P&CC's composition, the meetings held throughout the reporting period, and their independence.

Recommendation 8.2 – Remuneration Policy and Practices

The policies regarding remuneration of non-executive directors, the remuneration arrangements of the Executive Chairman, and employment arrangements of other key management personnel and senior management, are disclosed separately in the Remuneration Report section of the FY23 Annual Report available here: www.3plearning.com/investors/results

Recommendation 8.3 – Equity-based remuneration scheme

The Company has an equity-based incentive plan that provides eligible employees with an opportunity to acquire an ownership interest in the Company or gain an economic exposure to the shares in the Company. The plan is administered by the Board in accordance with the 3P Equity Incentive Plan Rules.

A summary of the Long Term Incentive (LTI) plan for senior executives which describes the award, performance hurdles, performance period and vesting conditions can be found on our website and in our Company Annual Report.

The Company's policy is that participants in the plan are prohibited from entering into transactions or arrangements with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:

- has not vested; or
- has vested but remains subject to a holding lock.

This has been set out in the 3P Learning Trading Policy, and the policy also provides that designated persons are not permitted to enter into margin lending arrangements relating to 3P Learning's shares, not to engage in short term or speculative trading in 3P Learning's shares or in financial products associated with 3P Learning's securities, and must not deal in financial products associated with 3P Learning's securities, except for the type of dealing permitted by law or under the policy.

The 3P Learning Trading Policy and a summary of the Equity Incentive Plan is available at: www.3plearning.com/investors/governance

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The award-winning team behind



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