

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

3P Learning Limited

ABN / ARBN

50 103 827 836

Financial year ended:

30 June 2020

Our corporate governance statement² for the above period above can be found at:³

- 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 14 August 2020 and has been approved by the board.

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

Date: 14 August 2020

Name of Secretary authorising lodgement: Elizabeth Wang

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

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 rule 4.10.3.

² "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.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

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.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at http://www.3plearning.com/investors/governance/	<input type="checkbox"/> an explanation why that is so 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 person, or putting forward to security holders a candidate 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ 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.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/</p>	<p><input type="checkbox"/> an explanation why that is so 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>
1.6	<p>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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/results/ - see the FY20 Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ 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 type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association 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, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.3plearning.com/investors/results/ - see the FY20 Annual Report	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so 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 provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/results/ - see the FY20 Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our 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 type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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4.3	A 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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/	<input type="checkbox"/> an explanation why that is so 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.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/results/ - see the FY20 Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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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 risk management and internal control processes.	<p>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... 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:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/results/ - see the FY20 Annual Report</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>8.1 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/results/ - see the FY20 Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ 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 type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so 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>
<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>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/results/ - see Remuneration Report in the FY20 Annual Report</p>	<p><input type="checkbox"/> an explanation why that is so 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>
<p>8.3 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>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.3plearning.com/investors/governance/</p>	<p><input type="checkbox"/> an explanation why that is so 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>

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Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<p>- <i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

2020 Corporate Governance Statement

Overview

3P Learning Limited (“3P Learning” or the “Company”) is committed to high standards of corporate governance and recognises good corporate governance is essential for creating and maintaining long-term shareholder value and meeting the expectations of the Company’s stakeholders. It is also critical to help 3P Learning to realise its ambition to be a leading global SaaS K-12 education brand and business.

Our Corporate Governance Statement addresses the recommendations contained in the 3rd 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 2020. For the upcoming financial year ending 30 June 2021, the Company will be reporting against the recommendations contained in the new 4th Edition ASX CGC Principles and Recommendations. The Company’s ASX Appendix 4G has been lodged with the ASX and is also available on the Company’s website at:

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

This statement should be read in conjunction with the Directors’ Report, including the Remuneration Report, contained in our 2020 Annual Report, available at:

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

Principle 1 – Lay solid foundations for management and oversight

The Board’s roles and responsibilities are formalised in the Board Charter, which is available on the 3P Learning website at: <http://www.3plearning.com/investors/governance/>. The relationship between the Board and senior management is critical to the group’s long-term success. The Charter sets 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; and oversee management implementation of those strategic objectives and performance generally;
- appoint the Chairperson (and deputy), the CEO, and senior executives;
- through the Chairperson, oversee the role of the Company Secretary;
- approve operating budgets and major capital expenditure;
- oversee the integrity of 3P Learning’s accounting and corporate reporting systems (including external audit);
- oversee the 3P Learning process for making timely and balanced disclosure;
- ensure 3P Learning has in place an appropriate risk management framework and setting the risk parameters within which the Board expects management to operate;
- approving the 3P Learning remuneration framework; and
- monitoring the effectiveness of 3P Learning’s governance practices.

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.

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.

The Company Secretary is responsible for:

- advising the Board and its committees on governance matters;
- monitoring the Board and committees to ensure that the relevant policy and procedures are followed;
- coordinating the timely completion and dispatch of Board and committee papers;
- ensuring the business at Board and committee meetings is accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of Directors and the Company Secretary.

All 3P Learning directors and senior executives have entered into written appointment agreements with 3P Learning.

Specifically:

- the non-executive directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and
- the executive director and senior executives of 3P Learning have entered into service contracts, setting out the terms and conditions of their employment.

One of the responsibilities of the People and Culture Committee is to identify and make recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise.

Before a Director is appointed, 3P Learning undertakes appropriate checks on a candidate's character, experience, education, criminal record, bankruptcy history and other factors which would affect the Company's or the individual's reputation.

Evaluation of the Board

The People and Culture Committee assists and advises the Board on the re-election of directors. Retiring directors standing for re-election are assessed by considering a number of 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.

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 shareholders 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 shareholders 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 shareholder's decision.

Consistent with an 'agile' approach to performance management, the Board continually monitors and assesses throughout the year its collective performance, the performance of its Committees and the performance of individual directors to address any issues or areas for improvement as they arise. The Board also aims to conduct a more in-depth review its performance and that of individual directors annually. In addition, each of the Audit and Risk Committee Charter and People and Culture Committee Charter sets out when reviews are to take place with respect to each Committee.

Specifically:

- the Audit and Risk Committee will review its performance from time to time;
- the People and Culture Committee will review its performance at least annually, or earlier if circumstances dictate;
- both Committees will review their performance whenever there are major changes to the management structure of 3P Learning.

The most recent review of the performance of the Board and its Committees was undertaken during the year internally, led by the Chairman of the People and Culture Committee. The process comprised an internal questionnaire to obtain the views of Directors' and senior executives as to what currently works well and areas for improvement. The results of the review are discussed by the whole Board and initiatives to improve or enhance Board performance and effectiveness considered and recommended.

From time to time the Board conducts an independent performance review of itself, led by an external consultant. This was last done in FY17.

Evaluation of the leadership team

3P Learning senior executive performance is considered by the independent Directors in a meeting separate to the Board meetings. The Chairperson is responsible for ensuring independent Director meetings take place on a regular basis.

Consistent with an 'agile' approach to performance management, the performance of senior executives is reviewed regularly throughout the year, to provide feedback, address any issues or areas for improvement as they arise. The Board also conducts an annual performance assessment of the CEO with assistance from the People and Culture Committee. The CEO undertakes assessments of senior executives and discusses the review and any recommendations with the Board.

In assessing the performance of the CEO and other 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 is living the Company's values. The reviews take into consideration both qualitative and quantitative measures. Any remuneration recommendations must be approved by the Board after consultation with the People and Culture Committee.

The CEO also provides regular feedback to senior executives in relation to performance and development.

A performance evaluation for senior executives took place during the year in accordance with the process referred to above.

Diversity and Inclusion

The 3P Learning Board and executive leadership team are committed to workforce 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 available on the 3P Learning website at <http://www.3plearning.com/investors/governance/>.

The Diversity Policy is underpinned and supported by a suite of policies and practices that are applicable to all who work at 3P Learning and which promote an environment 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 FY17 financial year the Board established measurable objectives for achieving gender diversity and set a target of 50% gender diversity at a Board, Senior Leadership and global organisation level. These gender diversity objectives are reviewed and assessed annually.

These objectives and our progress against these objectives as at 30 June 2020, 30 June 2019 and 30 June 2018 are outlined below:

Level	Board (%)			Senior Leadership (%)*			Company – globally (%)		
	FY20	FY19	FY18	FY20	FY19	FY18	FY20	FY19	FY18
Female	40	40	40	33	29	41	53	53	56
Male	60	60	60	67	71	59	47	47	44
Total	100	100	100	100	100	100	100	100	100

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

At an aggregated level, women comprised 53% of our employees globally as at 30 June 2020. With no changes to our Board in FY20, we ended the year slightly behind our target at 40% at the Board level. At a senior leadership team level, our numbers increased slightly to 33% from FY19 to FY20 which remains behind our target. We are actively creating a pipeline of female talent internally and our extended leadership team is now 41% female. We are also happy to confirm that female candidates filled 75% of internal promotions into leadership roles in FY20.

We are committed to improving female representation in management roles, ensuring there is no discrimination within the organisation and encouraging diversity of thought. The Company continues to undertake a number of initiatives, designed in part to facilitate our commitment to an inclusive and diverse workplace:

- **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 2020 Pea-ple Voice survey, where statements related to diversity rated, on average, at 90%, and represented the highest scores across all areas that the survey seeks to explore.
- **Flexible working:** The Company's results have also consistently shown that 3P Learning is a flexible and supportive employer that supports employee needs at all stages of life and in a range of circumstances. Our results also ranked highly compared to a benchmark of technology companies of a similar size to 3P Learning (based on number of employees).
- **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 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, the Company offers 3 additional days off (in excess of statutory annual leave) to all employees.

3P Learning's most recent report under the Australian Workplace Gender Equality Act, outlining a detailed breakdown of employment in Australia based on gender and seniority, is available on the Company's website - <http://www.3plearning.com/investors/governance/>.

Principle 2 – Structure the board to add value

Our Board of Directors



Sam Weiss

Independent Non-Executive Chairperson

- Sam has over 20 years of experience in senior management and directorship with broad industry experience in education, technology and retail companies in Australia, North America, Europe and Asia.
- Current directorships of ASX listed companies include: Chairman of Altium Limited and Non-Executive Director of The Citadel Group Limited.
- Sam joined 3P Learning in July 2014.

Rebekah O’Flaherty

Managing Director & Chief Executive Officer

- Extensive experience in technology companies and digital in the United States, Europe and APAC.
- Previously Vice President Hewlett Packard, Executive Director Telstra, General Manager Origin Energy.
- Rebekah joined 3P Learning in June 2016.



Roger Amos

Independent Non-Executive Director

- Roger brings over 35 years of experience in the finance, business and accounting industries to his role with 3P Learning. He was a partner at the international accounting firm KPMG for 25 years.
- His current directorships of ASX listed companies include a non-executive directorship of REA Group Limited and HT&E Limited and Chairman of Contango Asset Management Limited.
- Roger joined 3P Learning in July 2014.



Claire Hatton

Independent Non-Executive Director

- Claire brings over 20 years of experience in strategy and operations to her role. She has previously held senior roles at Google, Travelport and Zuji.com.
- Her current directorships include a board position with Full Potential Labs. Claire was named UK Person of the Year in 1998 for her work as Chief Representative, Indonesia for Qantas & British Airways.
- Claire joined 3P Learning in July 2014.



Mark Lamont

Independent Non-Executive Director

- Mark brings deep experience in the global education and EdTech sectors with particular expertise in technology and Internet applications for education, international markets and strategic planning.
- His current directorships include a non-executive directorship of Education Services Australia Limited, a public company owned by the state and federal governments, and a Board position with World Mosaic.
- Mark joined 3P Learning in March 2018.

Board skills and experience

The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations.

In accordance with 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. Requisite skills include in the areas of education and education technology, digital business, ecommerce and product management.

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

Skill / experience	Sam Weiss	Roger Amos	Claire Hatton	Mark Lamont	Rebekah O'Flaherty
Extensive public company board and/or C-level experience	✓	✓	✓	✓	✓
Significant experience in developing effective corporate strategy	✓	✓	✓	✓	✓
Distinguished career in finance and corporate governance	✓	✓			
Expertise and significant experience in digital and software enterprise leadership and management	✓		✓		✓
Distinguished career in education and education technology				✓	
Significant global business experience (more than three countries)	✓		✓	✓	✓
Country of Origin	USA	Australia	UK	Australia	Australia

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.

Whilst the Board is relatively small, the current Board of Directors have experience across the key desired areas listed above, with Directors holding diverse and complementary skills and experience.

In accordance with the Board Charter, the Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them. Directors are 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 comprises a majority of independent Directors. The Board considers each of Samuel Weiss (Chairman), Roger Amos, Claire Hatton and Mark Lamont to be independent and Rebekah O'Flaherty (CEO) to be a non-independent executive director.

The Board will regularly assess the independence of each Director in light of the interests disclosed by them. 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.

If the Board determines that a Director's independent status has changed, that determination will be disclosed to the market in a timely fashion.

Board Committees

Two Committees assist the Board in executing its duties.

The Board has established a People and Culture Committee (Previously Nomination and Remuneration Committee), which has authority and power to exercise the roles and responsibilities granted to it under the People and Culture Committee Charter and any other resolutions of the Board delegated to it from time to time.

The Committee is comprised of 4 independent, non-executive directors - Claire Hatton, Samuel Weiss, Roger Amos and Mark Lamont. The Chairperson of the Committee, Claire Hatton, is an independent non-executive director. In accordance with the People and Culture Committee Charter, the Committee will meet as frequently as required to perform its functions. The Committee met 3 times during the reporting period.

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

The Board has also established an Audit and Risk Committee. Further information about that Committee is outlined under Principle 7 – 'Recognise and manage risk.'

Principle 3 – Act ethically and responsibly

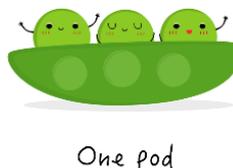
The Company recognises that respect for employees, customers, suppliers and other stakeholders is fundamental to the Company's long-term success and 3P Learning's social responsibility includes interacting with all stakeholders with integrity, striving to run our business in a way that produces social and economic benefits for the communities we serve globally, whilst minimising our environmental impact.

The way we do things

The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of 3P Learning and 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, as well as associates of 3P Learning. It encourages staff to 'speak up' so that work-place related concerns and problems are dealt with fairly, sensitively and quickly. In keeping with the spirit of the Code of Conduct and to further support a culture of transparency and disclosure, we have also have in place a standalone Whistleblower policy and Anti-bribery and Corruption Policy an in this financial year.

The policies mentioned above are available on the 3P Learning website at: <http://www.3plearning.com/investors/governance/>.

3P Learning seeks to attract outstanding people from a multitude of different backgrounds and careers. The global team is united in the same purpose – to inspiring a love of learning through our educational products and services, and the 3P Learning culture is underpinned by our values – 'Love Learning', 'See The Unseen', 'Move Mountains' and 'One Pod'. These values have become part of 3P's shared global language, whilst underpinning all people and culture activities.



Our values also drive how we work and they are embedded in our recruitment practices, onboarding, employee and leadership development, employee recognition program, communication model and day to day practices in teams.

Our partnership with Culture Amp continues to go from strength to strength and Culture Amp's platform, which facilitates real time and regular feedback insights from our employees, now firmly underpins our employee engagement and experience roadmap. The analytics, that we are continuing to build, are enabling a much more robust approach to measuring and tracking employee engagement. The Culture Amp platform has been invaluable during the COVID-19 pandemic in allowing us to pulse check employees around all aspects of remote working, wellbeing, safety and future planning.

In addition, the information obtained during the financial year from Culture Amp surveys, continues to provide both a roadmap and a call to action for 3P Learning. We have now moved to a more robust focus on employee experience, high performance culture and great capability – both built and bought. In FY20, we launched our learning brand *3PYou*, underpinned by a digital ecosystem of great learning content and launched our 3P leadership development strategy.

3P Learning is proud that people feel they can be themselves at work and the 3P Learning team globally has a strong sense of camaraderie and pride in the work that they do.

The Company has also adopted number of governance policies and practices that support the principles in the Code of Conduct. A subset of these are discussed in this document and are available on the Company's website - <http://www.3plearning.com/investors/governance/>.

Our People – learning and development

Learning is in our DNA. It's why our employees turn up to work every day – to inspire a love of learning and to contribute to improved educational outcomes of children around the world. It's also what we want for our own employees. We know access to learning and development is something that our employees value highly and is critical for them to thrive in their careers now and also build future ready capability - realising opportunities in an increasingly digital society.

Our *3PYou* digital learning ecosystem has been a critical strategic asset as we transitioned to remote working due to the COVID-19 pandemic in FY20. It brings together innovative technology solutions for onboarding new team members, as well as making great learning content available to all of our people globally, both internally created and curated, and through partnerships with providers such as LinkedIn Learning. *3PYou* is designed to provide learning experiences in line with our '*love learning*' value and is about creating a learning environment for all 3P team members where each person can thrive now and be future ready.

Two key areas of focus in FY20 have been leadership development and sales enablement, however the *3PYOU* learning ecosystem has also provided an essential platform for curated remote working content and essential communications.

3P Learning in the Community

In addition to seeking to improve learning outcomes and sparking a love of learning in students that use or interact with our educational resources and events, 3P Learning has been a partner with UNICEF since 2014 in a range of projects primarily designed to increase school attendance by eliminating obstacles that prevent children from accessing an education. We are incredibly proud of this partnership, and the ability for our staff and students/customers to feel engaged and to contribute through these initiatives.

This year we continued to support a WASH program (Water, Sanitation and Hygiene) in Myanmar. The program will enable 190 primary and middle schools (16,000 children) to have improved access to safe water sources and sanitation facilities.

We have also continued our 3P Staff Ambassador Program, in partnership with UNICEF, and have six 3P Learning staff in 5 countries who promote our UNICEF partnership internally and drive additional fundraising events.

Environment

As a service-based organisation, our environmental footprint is relatively small, however we recognise that every business, and every individual within our business, has a role to play and can contribute to reduce our impact and improve outcomes for the environment. We believe our biggest environmental impacts come from energy and consumables (including paper, water consumption and waste management), and to a lesser extent travel. We take steps to reduce environmental impacts primarily through office-based initiatives. Our approach includes encouraging and facilitating recycling, decreasing the use of energy by switching off lights in tenanted premises afterhours, decreasing the use of hard copy printing, implementing digital tools to facilitate communication across global offices to decrease cost and travel as well as leasing real estate with a high NABERS rating (in Australia, and equivalent measures in other regions).

Supply chain

While 3P Learning is not subject to mandatory reporting requirements under Modern Slavery legislation in Australia or abroad, we believe we have a responsibility to respect human rights across our operations and to minimise the risk of modern slavery and human trafficking in our supply chain and business. We also support improvements in corporate responsibility reporting and understand greater transparency in relation to this information is important for our investors and the broader community.

We are still early in our efforts to improve our assessment, and reporting, of human rights related risks in our supply chain and business operations.

From a practical perspective, we consider it appropriate at this stage to undertake a targeted, risk-based approach, focussing our effort on areas of our business where our supply chain may be more likely to be exposed to such practices, either because of known risks in a particular supply or jurisdiction and/or where we feel we have limited visibility over practices and conduct. Critical to this approach is understanding our suppliers and contractors and undertaking appropriate due diligence prior to engaging them, and throughout the term of our commercial arrangement.

Based on the nature and location of our business and our supply chain, we believe we are relatively low-risk in terms of practices that may place people in slavery-like conditions. A significant portion of our operations and 'effort' is delivered internally by our own employees in our main regional offices. We also tend to work with a relatively small number of large, sophisticated service providers such as Microsoft and SalesForce, where we feel we have access to transparent and accurate information about their operations and practices. We chose these service providers primarily because of the quality and value of their service offering and its suitability to our business requirements, but we also value that these suppliers share our commitment to ethical supply chains, good governance and transparency.

Principle 4 – Safeguard integrity in corporate reporting

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 Committee is comprised of 4 independent, non-executive Directors - Roger Amos, Samuel Weiss, Claire Hatton and Mark Lamont. The Chairperson of the Committee, Roger Amos, is an independent Director with significant financial expertise. The relevant qualifications and experience of each Committee member is set out under Principle 2 above, and also in the FY20 Annual Report which is available on the Company's website at <http://www.3plearning.com/investors/results/>

The Audit and Risk Committee Charter is available on the 3P Learning website at: <http://www.3plearning.com/investors/governance/>.

The Committee met 5 times during the reporting period. Further details on meetings of the Committee and director attendance are disclosed in the FY20 Annual Report.

In relation to the financial statements for the financial year ended 30 June 2020 and the half-year ended 31 December 2019, the Company's CEOs 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.

In accordance with the 3P Learning Disclosure and Communication Policy, the external auditor is required to attend the AGM and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

The Disclosure and Communication Policy is available on the Company's website at:

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

Principle 5 – make timely and balanced disclosure

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

Principle 6 – Respect the rights of security holders

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 include:

- The “Investors” portal contains a snapshot of latest news and key dates, as well as links to other information relevant to investors, as outlined below;
- “About 3P” - which contains information about our Directors, our Leadership team, our AGM, our priorities and information about our products and partnerships;
- “Reports and Results”- which includes financial results information and investor presentations;
- “Governance” - which sets out the Company’s constitution, Board and Board Committee Charters as well as copies of key 3P Learning policies.

The 3P Learning URL is: www.3plearning.com

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

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 at:

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

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

In addition to the AGM referred to below, 3P Learning has a comprehensive shareholder engagement program which includes briefings, presentations and events throughout the year. The program includes scheduled and ad-hoc briefings with analysts as well as institutional and private investors and aims to provide a forum for communication between 3P Learning and these stakeholders.

We also take onboard feedback from investors and shareholders 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.

3P Learning shareholders 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 attends the AGM and is available to answer questions about the conduct of the audit and the preparation and content of the auditor’s report.

3P Learning shareholders may elect to receive information from 3P Learning and its registry electronically. Otherwise, 3P Learning and its registry will communicate by post with shareholders who have not elected to receive information electronically. The Company’s share registry helps manage these shareholder communication preferences (<http://www.linkmarketservices.com.au/corporate/ContactUs.html>)

Principle 7 – Recognise and manage risk

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.

As noted above, the Audit and Risk Committee is comprised of 4 independent, non-executive Directors, Roger Amos, Samuel Weiss, Claire Hatton and Mark Lamont.

The Chairman of the Audit and Risk Committee is Roger Amos, who is an independent Director.

The Committee met 5 times during the reporting period, and this included the annual Risk workshop, in which the material risks facing the Group and its operations were assessed and management reported on those material business risks and the measures undertaken to mitigate these risks. Further details on meetings of the Committee and director attendance is disclosed in the 'Meetings of directors' section of the Directors' Report in the FY20 Annual Report which is available on the 3P Learning website at:

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

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

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

Management 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.

3P Learning does not 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 have an effect on the financial prospects of the Company, are set out in the Directors' report contained in the FY20 Annual Report available on the 3P Learning website at:

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

The disclosures below relate to economic, social sustainability and environmental risks (as defined by the ASX CGC Principles and Recommendations). 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: In relation to economic, environmental and social sustainability risks (as defined in the ASX CGC Principles and Recommendations), the Company is very 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 focussed, 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 shareholder 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:

- transitioning to the Culture Amp employee engagement platform to enable a more agile feedback environment;
- implementing a multi-faceted People and Culture plan, with executive ownership, to empower our people to achieve, informed by the insights gathered from, and results of, our employee surveys;
- continue to build a compelling employee experience which includes a global benefits review to ensure best practice and market competitive;
- every 3P Learning team member now has part of their remuneration linked to company performance;
- considering diversity in its broadest sense in recruitment activities; and
- ongoing commitment to the Company's purpose and values to drive a uniform global standard for workplace behaviour through common language and focus (see Principle 3 above).

Changes in industry / market: It is critical that 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. Whilst not considered material for the purposes of reporting under recommendation 7.4 of the for the ASX CGC Principles and Recommendations, further information about our approach to the environment (and our customers and stakeholders) is contained under Principle 3.

Principle 8 – Remunerate fairly and responsibly

The People and Culture Committee is delegated with 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.

As noted above, the People and Culture Committee is comprised of 4 independent, non-executive directors, Claire Hatton, Samuel Weiss, Roger Amos and Mark Lamont. The Chairperson of the People and Culture Committee is Claire Hatton, who is an independent Director.

The Committee met 3 times during the reporting period, and further details on meetings of the Committee and director attendance are disclosed in the ‘Meetings of directors’ section of the Directors’ Report in the FY20 Annual Report available on the 3P Learning website at:

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

The People and Culture Committee Charter is available on 3P Learning’s website at:

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

The policies regarding remuneration of non-executive directors on the one hand, and the remuneration and employment arrangements of executive directors, other key management personnel and senior management on the other hand, are disclosed separately in the Remuneration Report in the FY20 Annual Report available on the 3P Learning website at:

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

Under 3P Learning’s Trading Policy, certain designated persons 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.

In addition, 3P Learning has a policy relating to certain designated persons prohibiting entering into margin lending arrangements relating to 3P Learning’s shares, prohibiting short term or speculative trading in 3P Learning’s shares or in financial products associated with 3P Learning’s securities and prohibiting dealing in financial products associated with 3P Learning’s securities.

The 3P Learning Trading Policy is available on the 3P Learning website at:

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