

ASX ANNOUNCEMENT

28 September 2020

Scheme of Arrangement – Last and Final Offer Confirmation

3P Learning Limited (ACN 103 827 836) ("**3PL**") refers to its proposed scheme of arrangement under which IXL Learning, Incl. ("**IXL**") through its wholly-owned subsidiary, IXL Australia Pty Ltd ("**IXL Australia**") has offered to acquire 100% of the issued share capital of 3PL by way of a court-approved Scheme of Arrangement in an all-cash offer of \$1.35 per share ("**Scheme**").

The 3PL Board has recently received confirmation from IXL that the scheme consideration price of A\$1.35 per 3PL share is its last and final price, in the absence of a competing proposal or any change in the independent expert's report for the Scheme. Shareholders are referred to the attached letter provided by IXL.

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

For further information, please contact:

3P Investor Relations
investors@3plearning.com



777 Mariners Island Boulevard, Suite 600
San Mateo, California 94404

28 September 2020

Attention: Mr Samuel Weiss
Board of Directors
3PL Learning Limited
Level 18, 124 Walker St
North Sydney, NSW 2060

Dear Sam

3PL Learning Limited Scheme of Arrangement – Last and final statement

Reference is made to the scheme implementation agreement dated 14 August 2020 between 3PL Learning Limited (“**3PL**”), IXL Australia Pty Ltd (“**IXL**”) and IXL Learning, Inc. (“**IXL Guarantor**”), pursuant to which IXL will acquire all of the issued shares in 3PL (“**Transaction**”). Reference is also made to the draft scheme booklet for the Transaction that is now in a significantly advanced state.

As the first court hearing approaches, IXL wishes to communicate that the scheme consideration price of A\$1.35 cash per 3PL share is its last and final price, in the absence of a competing proposal or any change in the independent expert’s report for the Transaction.

IXL authorises 3PL to include a statement to that effect in the scheme booklet for the Transaction and also in any ASX announcement that 3PL wishes to make.

Yours faithfully

A handwritten signature in black ink that reads 'Paul Mishkin'.

Paul Mishkin
Director
IXL Australia Pty Ltd