

ASX ANNOUNCEMENT

12 November 2020

**Receipt of non-binding indicative proposal from Think and Learn Private
Limited to acquire 3P Learning**

3P Learning Limited ("**3PL**") announces that it has received a non-binding indicative proposal ("**Indicative Proposal**") from Think and Learn Private Limited (operating under the brand name BYJU's) ("**BYJU**") to acquire 100% of 3PL for a cash price of \$1.45 per share.

BYJU is a substantial private ed-tech company based in India and provides programs in the K-12 segment.

The Indicative Proposal is subject to a number of conditions including completion of satisfactory confirmatory due diligence within a 4-week period, a unanimous recommendation from the 3PL Board and entry into a scheme implementation agreement. BYJU advises it will require Foreign Investment Review Board approval. BYJU also states that it anticipates financing its proposed transaction through available credit lines and cash on hand and that there will be no financing condition in a scheme implementation agreement.

The Indicative Proposal was unsolicited and prior to receipt of the Indicative Proposal, 3PL had not engaged in any way with BYJU.

The Board of 3PL will immediately review and assess the Indicative Proposal, consistent with its obligations under the Scheme Implementation Agreement with IXL Learning, Inc. and IXL Australia Pty Ltd ("**IXL**") announced on 14 August 2020.

There is no certainty that the Indicative Proposal will result in a binding offer from BYJU and 3PL recommends that shareholders take no action at this point in time in relation to the Indicative Proposal. The Company will update the market as soon as it has additional information to share with investors.

In respect of the IXL Scheme, 3PL notes that the recommendation and voting intentions of 3PL directors have not changed.

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

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