

**ASX ANNOUNCEMENT**

17 November 2020

**BYJU'S Indicative Proposal and IXL Scheme Meeting Update**

3P Learning Limited ("**3PL**") refers to its announcement on 12 November 2020 in relation to the non-binding indicative proposal ("**Indicative Proposal**") received from Think and Learn Private Limited (operating under the brand name BYJU'S) ("**BYJU'S**") to acquire 100% of 3PL for a cash price of \$1.45 per share.

Since receipt of the Indicative Proposal, and consistent with its obligations under the Scheme Implementation Agreement ("**SIA**") with IXL Learning, Inc. and IXL Australia Pty Ltd ("**IXL**"), 3PL has engaged further with BYJU'S to review and assess the terms of the Indicative Proposal.

Notwithstanding the imminent date of the Scheme Meeting, and consistent with our obligations under the SIA, 3PL has agreed to allow BYJU'S to undertake a period of due diligence and has provided data room access to BYJU'S to allow it to progress the Indicative Proposal. However, there is no certainty that the Indicative Proposal will result in a binding offer from BYJU'S.

Given the conditionality attached to the Indicative Proposal including completion of satisfactory confirmatory due diligence within a 4-week period, FIRB approval, unanimous 3PL Board recommendation and entry into a scheme implementation agreement, 3PL is of the view the Indicative Proposal is not, at this point in time, a Superior Proposal under the SIA.

Under the SIA, any change to the date of the Scheme Meeting must be agreed by both 3PL and IXL. IXL has informed 3PL that it wishes to proceed with the IXL Scheme Meeting as scheduled pursuant to the terms of the SIA. The IXL Scheme Meeting is scheduled for 11am Friday 20 November 2020 and pursuant to the terms of the SIA, and in the absence of a Superior Proposal or a change in recommendation by the Independent Expert, the Directors of 3PL recommend shareholders vote in favour of the Scheme and will cast their votes in favour of it.

3PL shareholders should refer to the Scheme Booklet and Notice of Meeting for details on the IXL Scheme including on how to vote.

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

For further information, please contact:

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

Sam Weiss  
[sam.weiss@3plearning.com](mailto:sam.weiss@3plearning.com)