

ASX ANNOUNCEMENT

18 November 2020

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

3P Learning Limited ("**3PL**") refers to its announcements of 12 November and 17 November in relation to the non-binding indicative proposal ("**Indicative Proposal**") received from Think and Learn Private Limited ("**BYJU'S**").

3PL announces it has received a revised non-binding indicative proposal ("**Revised Indicative Proposal**") from BYJU'S to acquire 3PL for a cash price of \$1.50 per share, an increase of \$0.05 from the \$1.45 in the Indicative Proposal.

BYJU'S has stated in its Revised Indicative Proposal that it has undertaken further due diligence, including a review of data room material, and that it remains on track to complete due diligence customary for a transaction of this nature.

The Revised Indicative Proposal remains subject to a number of conditions including completion of satisfactory confirmatory due diligence, unanimous 3PL Board recommendation and entry into a scheme implementation agreement. Shareholders should note there is no certainty that the Revised Indicative Proposal will result in a binding offer from BYJU'S. BYJU'S has confirmed that it will require Foreign Investment Review Board approval in order to proceed with the transaction contemplated by the Revised Indicative Proposal.

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

Pursuant to the terms of the SIA, the Directors of 3PL must continue to recommend shareholders vote in favour of the Scheme and cast their votes in favour of it, unless there is a Superior Proposal or there is a change in recommendation by the Independent Expert.

3PL will update the market as soon as it has additional information to share with investors.

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

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