

ASX ANNOUNCEMENT

24 November 2020

**Termination of Scheme Implementation Agreement with IXL and
Update on BYJU'S and Blake Proposals**

3P Learning Limited ("**3PL**") refers to its announcement on 20 November 2020 in relation to the Scheme Implementation Agreement ("**SIA**") with IXL Learning, Inc. and IXL Australia Pty Ltd ("**IXL**") and the results of the Scheme Meeting.

After further good faith consultations between 3PL and IXL, the parties have mutually agreed to terminate the SIA with effect from 24 November 2020.

Separately, 3PL is continuing to review and assess:

- 1) the Revised Indicative Proposal from Think and Learn Private Limited ("**BYJU'S**") to acquire 100% of 3PL for a cash price of \$1.50 per share, including allowing BYJU'S to progress its due diligence (please refer to 3PL announcements on 12, 17 and 18 November 2020); and
- 2) the unsolicited proposal from Blake eLearning Pty Ltd ("**Blake**") in relation to a potential merger between Blake and 3PL (please refer to the 3PL announcement on 20 November 2020).

The Company will update the market as soon as it has additional information to share with investors in relation to the above proposals. There is no certainty that either of the BYJU'S or Blake proposals will result in binding offers.

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

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