Update Summary

Entity name

3P LEARNING LIMITED..

Announcement Type

Update to previous announcement

Date of this announcement

Friday May 21, 2021

Reason for update to a previous announcement

Shareholder approval was received at the Extraordinary General Meeting held today for the Company to issue the consideration shares to the vendors of Blake eLearning Pty Ltd (Blake) in connection with the acquisition of Blake as announced to ASX on 12 April 2021.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

3P LEARNING LIMITED..

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type	**Registration Number**
ABN	50103827836

1.3 ASX issuer code

3PL

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Shareholder approval was received at the Extraordinary General Meeting held today for the Company to issue the consideration shares to the vendors of Blake eLearning Pty Ltd (Blake) in connection with the acquisition of Blake as announced to ASX on 12 April 2021.

1.4b Date of previous announcement(s) to this update

Monday April 12, 2021

1.5 Date of this announcement

Friday May 21, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?
- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday May 21, 2021	Actual	Yes

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

3PL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

137,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

The shares are being issued to the vendors in consideration for the Company's acquisition of all of the shares in Blake eLearning Pty Ltd as announced to ASX on 12 April 2021.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

185,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Friday May 28, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

Under the terms of the Share Sale Agreement, the Blake Sellers are required to enter into voluntary escrow deeds restricting the disposal of 90% of the Consideration Shares (being 123,300,000 3PL Shares) from the date on which those shares are issued until the date that 3PL releases its financial results for the period ended 30 June 2022.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ No

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Legal and other external adviser and independent expert fees incurred in relation to the merger transaction and ASX quotation fees in relation to the proposed new issued shares.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

As consideration for the Company's acquisition of 100% of the shares in Blake eLearning Pty Ltd as announced to ASX on 12 April 2021.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue