3P Learning
A place for schools and families to love learning.

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ASX ANNOUNCEMENT (ASX: 3PL)

11 January 2016

CEO and Managing Director Tim Power to step down
Interim CEO, Jonathan Kenny appointed

3P Learning Limited (3PL) today announced the Company's Managing Director and Chief Executive Officer, Tim Power, had notified the company of his intention to step down from his role to pursue new opportunities.

It has been mutually agreed this will take effect immediately and 3PL's current Chief Financial Officer and Company Secretary Jonathan Kenny has been appointed Interim CEO.

3PL Chairman Sam Weiss said: "Jonathan has played an integral, hands-on role in the development of the company's strategy and will ensure continuity and focus on delivery while an international search for a new CEO is conducted. The Board believes this is in the best interests of shareholders."

On behalf of the Board, Mr Weiss thanked Mr Power for his contribution to the company.

"Over the past 10 years Tim has led 3PL on a remarkable journey, from the early stage of the company through to its IPO."

"The Board respects Tim's decision to pursue interests outside the company and we would like to acknowledge his contribution to the field of online education. Tim's talent as an entrepreneur has been well recognised through a number of industry awards, and the excellence of the work 3PL does is widely respected by educators, partners, government and, of course, children both in Australia and around the world," Mr Weiss said.

"The Board has commenced a global search process to appoint a permanent CEO to lead 3PL through the next phase of its Australian and international growth."

Mr Power said: "I'd like to thank the talented 3PL team for their creativity and tenacity, and wish them every success."

Commenting on his appointment, Mr Kenny said: "3PL is a great company with a unique opportunity to grow in the global online education market and I am very pleased to be in a position to lead the business while a CEO search is concluded."

Under separation arrangements agreed with Mr Power he will receive his contractual entitlements arising from the conclusion of his employment with the Group. In addition to payment of accrued remuneration and accrued statutory entitlements Mr Power will receive a payment in lieu of the 6 month notice period provided for under his contract and a payment equivalent to 6 months' salary as a condition of the non-compete obligations under his contract. The payments made to Mr Power will not exceed the amount permitted to be paid without shareholder approval under the Corporations Act.

3PL will release its HY16 results to the market on Friday February 19.

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Read more at www.3plearning.com/hello

About 3P Learning
3P Learning's mission is to create a place where students, families and teachers love learning.

3P Learning has brought together a community of 5.3 million students and 17,000 schools across the world using its award winning resources to learn mathematics (Mathletics), spelling and literacy (Spellodrome), reading (Reading Eggs) and science (IntoScience).

The company is comprised of 300 educators, engineers and product designers, based in 11 countries, servicing schools in over 100 countries.

3P Learning has a powerful partnership with UNICEF, which has enabled over 100,000 students to go to school in developing countries.