

Chairman's Letter Welcoming OpenLearning's ASX Debut

12 December 2019

Dear Shareholder,

On behalf of the Directors of OpenLearning Limited (ASX:OLL), it is my pleasure to extend a warm welcome to each of our new shareholders. Thanks to your support, we have raised AUD \$8 million in equity which will allow us to pursue our strategic growth plans.

OpenLearning is a software as a service (SaaS) company and one of the world's largest online education platforms. It provides a next-generation online learning platform for education providers to design and deliver high-quality courses that prepare learners for the future of work by leveraging a research-backed student-centred and project-based learning approach.

OpenLearning was founded in Sydney in 2012, expanded into Southeast Asia in 2015 and commenced monetisation via the SaaS model in 2017. Since monetising, OpenLearning has achieved a 95% year on year growth in annual recurring revenue in November 2019 and to date has had over 2.5 million enrolments from 1.72 million learners across over 8,000 courses provided by 60 education providers.

With its innovative and modern approach to high-quality education delivery, OpenLearning has attracted blue-chip university and government SaaS customers in Australia, Malaysia, and other offshore markets, demonstrating the global appeal of its innovation platform.

OpenLearning generates revenue through its SaaS model and add-ons including learning design services and a global marketplace of publicly accessible courses delivered via the Company's platform. The initial target markets are Australia, which is estimated to spend as much as AUD \$46.9 billion¹ per annum on higher education and Malaysia, which is a growing multi-billion dollar² education market.

The capital raised in the IPO will be used to increase OpenLearning's market share in Australia and Malaysia, enhance course quality/design services, improve customer onboarding/support, R&D, explore expansion into new markets, and for general working capital.

We have ambitions of growing OpenLearning into Australia's next major SaaS company in a sector that is critically important to the future of Australia and we will hope that you will continue to support us on this journey.

I would also like to thank our early investors, board of directors, former chairman Clive Mayhew, advisors, customers and partners for their support at various times over the past seven years to get OpenLearning to where it is today.

The ASX has confirmed that OpenLearning will begin trading at 12:30pm on 12th December 2019. We encourage shareholders to keep up to date with our progress through the ASX announcements platforms, our website and social media channels.

¹ Total combined annual revenue for the higher education sector and vocational education sector in Australia: <https://www.teqsa.gov.au/latest-news/publications/statistics-report-teqsa-registered-higher-education-providers-2018>
https://www.ncver.edu.au/__data/assets/pdf_file/0031/6925090/Total-VET-students-and-courses-2018.pdf

² <https://www.thestar.com.my/news/education/2019/08/18/higher-education-as-an-industry>

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Yours sincerely,

Kevin Barry
Chairman, OpenLearning Limited (ASX:OLL)

Stay up to date with OpenLearning news as it happens:

Visit the Investor section of the OpenLearning website at: <https://solutions.openlearning.com/investor-home/>. There you can download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit <https://www.automicgroup.com.au/>.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:

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About OpenLearning

OpenLearning Limited is a software as a service company that provides a scalable online learning platform to education providers and a global marketplace of world-class courses for learners of all levels.

OpenLearning's platform enables the delivery of project-based, social learning to encourage interaction among users and foster a community of collaborative learners. The company's unique service provides a complete learning environment for all types of online education - from short courses through to micro-credentials and online degrees.

With more than 1.72 million learners worldwide across over 8,000 courses provided by 60 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

To learn more, please visit: www.solutions.openlearning.com

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