

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme OpenLearning Limited

ACN/ARSN 635 890 390

1. Details of substantial holder (1)

Name OpenLearning Limited

ACN/ARSN (if applicable) 635 890 390

The holder became a substantial holder on 9 / 12 / 19

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	9,608,749	9,608,749	6.88%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
OpenLearning Limited	A relevant interest arising pursuant to section 608(1)(c) through the entry into voluntary escrow agreements between OpenLearning Limited and Prestariang Capital Sdn Bhd on 5 December 2019 (see Annexure A) (Voluntary Escrow Agreements) in respect of fully paid ordinary shares issued on 9 December 2019, giving the Company power to control the exercise of a power to dispose of securities.	9,608,749 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
OpenLearning Limited	Prestariang Capital Sdn Bhd	Prestariang Capital Sdn Bhd	9,608,749 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
OpenLearning Limited	9 December 2019	Nil	Nil	9,608,749 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
OpenLearning Limited	Level 2, 235 Commonwealth Street, Surry Hills NSW 2010, Australia
Prestariang Capital Sdn Bhd	70-73 Neocyber Lingkaran Cyber Point Barat 63000 Cyberjaya Selangor Malaysia

Signature

print name: Adam Brimo

Capacity: Director

sign here



Date: 16 / 12 / 19

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

**THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE
(Company)**

and

**THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE
(Holder)**

VOLUNTARY RESTRICTION DEED

For personal use only

THIS DEED is made the

day of

2019

PARTIES

THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (Company);

AND

THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (Holder).

RECITALS

- A. The Holder will be issued the Restricted Securities.
- B. The Holder agrees that it will hold the Restricted Securities as set out in this Deed.

IT IS AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In this Deed:

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the listing rules of the ASX.

Business Day means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which the ASX shall declare and publish is not a business day.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed and **this Deed** means the deed constituted by this document.

Escrow Period means the period set out in Item 3 of the schedule.

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules, as amended from time to time.

Party means a party to this Deed.

Restricted Securities means the Shares set out in Item 4 of the schedule.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the entity engaged by the Company from time to time to maintain the register of members.

1.2 Interpretation

In this Deed unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;

- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed and a reference to this Deed includes any schedule, exhibit or annexure to this Deed;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (k) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (l) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified; and
- (m) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

2. ESCROW RESTRICTIONS

2.1 Restrictions

Subject to clause 2.2, during the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
 - (b) create, or agree or offer to create, any security interest in the Restricted Securities; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.
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The Parties acknowledge that, during the Escrow Period, the power to exercise, or control the exercise of, a right to vote attached to a Restricted Security will not be affected.

2.2 Exceptions to the Escrow

- (a) The Holder may during the Escrow Period:
 - (i) indicate that it will accept an offer to buy or transfer;
 - (ii) agree to transfer or sell; and
 - (iii) transfer or sell,

any Restricted Securities to a bidder pursuant to a takeover offer (including a proportional takeover) under Chapter 6 of the Corporations Act where holders of at least 50% of the of the ordinary shares in the capital of the Company (excluding the Restricted Securities) have accepted the takeover offer (or proportional takeover) and the offer has become unconditional. The Holder acknowledges and agrees that the provisions of this Deed will continue to apply to the Restricted Securities in the event that such takeover offer (or proportional takeover) does not become unconditional.

- (b) The Restricted Securities may be cancelled during the Escrow Period by the Company or transferred as part of a scheme of arrangement under Part 5.1 of the Corporations Act.

3. HOLDING LOCK

3.1 Acknowledgement

The Parties acknowledge and agree that during the Escrow Period and subject to clause 2.2 of this Deed:

- (a) the Restricted Securities will be kept on the issuer sub-register and will be subject to a Holding Lock; and
- (b) the Company may apply the Holding Lock and prevent a transfer of the Restricted Securities by either:
 - (i) requesting the Share Registry to apply the Holding Lock; or
 - (ii) refusing to register a paper-based transfer document in respect of the Restricted Securities.

3.2 Notification

If the Company requests ASX Settlement to apply a Holding Lock in respect of the Restricted Securities or refuses to register a transfer of the Restricted Securities in accordance with clause 3.1, the Company must inform the Holder in writing of such request or refusal and the reason(s) for it within 5 Business Days of the request or refusal.

4. WARRANTIES

The Holder warrants to the Company that:

- (a) it has full power and legal capacity to enter into and to perform this Deed and obtained all necessary consents to enable it to do so; and
- (b) prior to the Escrow Period, it has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.

5. CONSEQUENCES OF BREACHING THIS DEED

5.1 Prevention of breach

If it appears to the Company that the Holder may breach this Deed, the Company may take all steps necessary to prevent the breach or to enforce this Deed.

5.2 Consequence of breach

If the Holder breaches this Deed, each of the following applies:

- (a) the Company must take the steps necessary to enforce the Deed, or to rectify the breach; and
- (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company.

6. TERMINATION

This Deed may only be terminated by mutual written agreement between the Parties, at which time the Company must immediately remove or cause to be removed the Holding Lock placed on the Restricted Securities pursuant to clause 3.

7. NOTICES

7.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 7.2 (or such other address nominated in accordance with clause 7.3).

7.2 Initial address of Parties

The initial address of the Parties shall be as set out in the schedule.

7.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 7.1 to the other Parties.

7.4 Receipt of notice

Any notice given pursuant to this Deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;

- (b) if sent by mail, two Business Days from and including the day of posting;
- (c) if sent by email or other electronic means, at the time of transmission unless, within 24 hours of transmission or, if the unsuccessful transmission is as consequence of any act or omission of the sender or defect or deficiency in the sender's transmitting equipment, any time after transmission, the sender receives advice that the transmission has been unsuccessful; or
- (d) if sent by facsimile, when a facsimile confirmation receipt is received indicating successful delivery,

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am (addressee's time) on the following Business Day.

8. FURTHER ASSURANCE

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Party to effectively carry out and give effect to the terms and intentions of this Deed subject to such conduct not being in contravention of the Corporations Act, ASX Listing Rules or any other applicable law.

9. SOLE UNDERSTANDING

This Deed shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

10. SEVERANCE

If any provision or part of a provision of this Deed is held or found to be void, invalid or otherwise unenforceable in accordance with its terms (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect and all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision shall be and continue to be valid and forceful in accordance with their terms.

11. VARIATION

No modification or alteration of the terms of this Deed shall be binding unless made in writing dated subsequent to the date of this Deed and duly executed by the Parties.

12. POWER OF ATTORNEY

The Holder hereby grants the Company power of attorney to make such amendments to this Deed as are necessary to comply with or satisfy the requirements and conditions of ASX, the Australian Securities & Investments Commission or both.

13. CONSENTS

Unless this Deed expressly provides otherwise, a consent under this Deed may be given or withheld in the absolute discretion of the Party entitled to give the consent and to be effective must be given in writing.

14. WAIVERS

Without limiting any other provision of this Deed, the Parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed;
- (b) a waiver given by a Party under this Deed is only effective and binding on that Party if it is given or confirmed in writing by that Party; and
- (c) no waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

15. GOVERNING LAW

This Deed shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

16. COUNTERPARTS

This Deed may be entered into in any number of counterparts (including by way of facsimile) and by the parties on separate counterparts, each of which when executed and delivered will be an original, but all of which will together constitute one and the same instrument.

SCHEDULE

Item 1 Company's name and notice details

OpenLearning Limited
ACN 635 890 390

Address: Level 2, 235 Commonwealth Street, Surry Hills NSW 2010

Email: justyn@stedwell.com.au
Attention: Justyn Stedwell, Company Secretary

Item 2 Holder's name and notice details

Prestariang Capital Sdn Bhd

Address: 70-73 Neocyber
Lingkaran Cyber Point Barat
630000 Cyberjaya Selangor Malaysia

Email: razak@prestariang.com.my
Attention: Abdul Razak Bakrun

Item 3 Escrow Period

6 months commencing on the date of issue of the Restricted Securities.

Item 4 Particulars of Restricted Securities

9,608,749 fully paid ordinary shares in the capital of the Company.

EXECUTED by the Parties as a deed.

EXECUTED AS A DEED by
OPENLEARNING LIMITED
ACN 635 890 390
in accordance with section 127 of the
Corporations Act 2001 (Cth):


Signature of director

ADAM BREMIO
Name of director

*please delete as applicable

EXECUTED by PRESTARIANG CAPITAL SDN
BHD in accordance with its constituent
documents place of incorporation:


Signature of director

ABU HASAN ISMAIL, Ph.D
Director

Name of director

*please delete as applicable



Signature of director/company
secretary*

KEVIN BARRY

Name of director/company secretary*




Signature of director/company secretary*
ABDUL RAZAK BAKRUN
Director

Name of director/company secretary*

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