

ASX Announcement | 16 December 2019

Notice of Initial Substantial Holder

Higher education software as a service (SaaS) company **OpenLearning Limited** ('the Company') provides the attached Notice of Initial Substantial Holder received by the Company from Prestariang Capital Sdn Bhd.

Prestariang Capital Sdn Bhd sold 30% of their shares as an on-market block trade on 12 December 2019. The remaining 9,608,749 shares held by Prestariang Capital Sdn Bhd are subject to voluntary escrow for 6 months (expiring 9 June 2020), further details of which are set out in the supplementary prospectus dated 12 November 2019 (released to the company announcements platform on 10 December 2019).

Justyn Stedwell
Company Secretary
On behalf of the Board of Directors

For further information, please contact:

Company

Justyn Stedwell
Company Secretary
P: +61 3 9191 0135
E: investors@openlearning.com

Media & Investor Enquiries

Julia Maguire
The Capital Network
M: +61 419 815 386
E: julia@thecapitalnetwork.com.au

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

For personal use only

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme OpenLearning Limited (Company)

ACN/ARSN 635 890 390

1. Details of substantial holder (1)

Name Prestariang Capital Sdn Bhd

ACN/ARSN (if applicable) N/A

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
Prestariang Capital Sdn Bhd	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) by virtue of being the registered holder of the securities.	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
Prestariang Capital Sdn Bhd	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	
Prestariang Capital Sdn Bhd	9 December 2019	Nil	Consideration for the acquisition of OpenLearning Group Pte Ltd by the Company	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
Prestariang Capital Sdn Bhd	70-73 Neocyber Lingkaran Cyber Point Barat 63000 Cyberjaya Selangor Malaysia

Signature

print name: Abdul Razak Bin Bakrun

Capacity: Director

sign here

Date: [12] / 12 / 19

* 4,118,035 shares held by Prestariang Capital Sdn Bhd were sold as an on-market block trade on 12 December 2019 at a sale price of \$0.20 per share, following this trade Prestariang Capital Sdn Bhd hold 9,608,749 shares (6.88%) as per this Notice. Prior to this trade Prestariang Capital Sdn Bhd held 13,726,784 Shares (9.83%).

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.