

## ASX Announcement | 30 June 2020

### OpenLearning appoints Executive Director to support its expansion into the corporate and professional development sectors

#### Highlights

- OpenLearning has appointed Spiro Pappas as an Executive Director effective immediately
- Spiro will also take the role of Senior Advisor, using his deep experience working with corporate and institutional clients to support OpenLearning's expansion
- Growing opportunity for OpenLearning to leverage its partnerships with universities to provide higher quality professional development to corporates
- Significant potential for OpenLearning's market-leading platform beyond higher education, beginning with the banking and financial services sectors in light of the compliance issues exposed by the recent Financial Services Royal Commission
- Spiro has over 30 years of international experience in banking and finance focused on servicing the needs of large corporates, financial institutions and governmental agencies, holding senior roles in Sydney, New York, London, and Singapore
- Spiro was previously appointed as a Non-Executive Director at OpenLearning at its IPO

Sydney, Australia, 30 June 2020: Higher education software as a service (SaaS) company OpenLearning Limited (ASX: OLL) (**'OpenLearning'** or **'the Company'**) is pleased to announce that Spiro Pappas will become an Executive Director by virtue of accepting the role of Senior Advisor to the Company. The dual appointment is effective immediately.

As Senior Advisor, Spiro will advise the Company on its expansion in industries beyond the higher education sector and form relationships with key industry players that result in new business, strategic partnerships, and increased awareness of the Company. Spiro will help OpenLearning's senior executive team to commercialise its technology in large corporate and financial institutions, leveraging the Company's higher education partnerships to provide industry-relevant training and micro-credentials.

Following the recent Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, the Company sees this an immediate opportunity for it to use its market-leading platform to provide transformative, outcome-based education to the financial services sector that meets their compliance requirements cost-effectively and to a higher standard than existing solutions.

Spiro has over 30 years of international experience in banking and finance, holding senior roles in Sydney, New York, London, and Singapore. Recently, he was Executive General Manager for International Branches and Innovation at National Australia Bank (ASX:NAB) and prior to this, he was the bank's CEO of Asia and Executive General Manager Corporate and Institutional Banking. Spiro joined NAB after 11 years with ABN AMRO Bank where he held leadership roles including Global Head of Capital Markets, Corporate Finance and Advisory for Financial Institutions. In recent years, Spiro has been an active member of various G20 Business Advisory task forces and last year, he served as part of a select task force commissioned by the Federal Treasurer to advise on the Digital Agenda for

SMEs. In addition to his role at OpenLearning, Spiro is currently the chairman of ASX-listed SplitIt, Atlas Iron Limited and Cognian Technologies; and is a non-executive director of DataMesh Group Pty Ltd.

**OpenLearning Group CEO & Managing Director Adam Brimo said:** “We are very pleased that Spiro has taken the role of Senior Advisor and will now be an Executive Director. Spiro was an early investor in OpenLearning and I’m confident he will be invaluable in supporting our continued expansion thanks to his deep connections across industry. COVID-19 has accelerated the adoption of online learning and exposed the failings of traditional learning management systems at higher education providers and for the corporate and professional development sector. As industry looks to upskill and transform their workforce post-COVID-19, they will require higher quality online education solutions to stay ahead. OpenLearning is perfectly positioned to fill this gap by leveraging its technology and partnerships with top tier education providers.”

**OpenLearning Executive Director and Senior Advisor Spiro Pappas said:** “I’ve had a longstanding relationship with OpenLearning and I’m impressed with how Adam and the executive team have translated their vision and technology into a fast-growing global business, and now an ASX-listed company. In light of COVID-19, I see an immediate opportunity to apply the OpenLearning platform to commercial use-cases beyond the higher education sector, initially in compliance related industries to enable them to move from box-ticking to deep learning and skills development. I’m excited to take on this role and support the team to capture these opportunities. Lifelong learning is more important than ever and OpenLearning is the great enabler for Australia and the region.”

Information pertaining to remuneration arrangements and key terms of appointment for Mr Pappas is provided in Appendix A.

**Authorised by:**

Adam Brimo  
Group CEO & Managing Director

**Ends.**

For personal use only

**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:****Company****Justyn Stedwell**

Company Secretary

P: +61 3 8395 5446

E: [investors@openlearning.com](mailto:investors@openlearning.com)

**Media & Investor Enquiries****Julia Maguire**

The Capital Network

P: +61 02 8999 3699

E: [julia@thecapitalnetwork.com.au](mailto: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 2.17 million learners worldwide across over 8,000 courses provided by 76 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

To learn more, please visit: <https://solutions.openlearning.com/>

#### Appendix A: Senior Advisor remuneration details (excludes existing directors fees)

Mr Pappas' Senior Advisor remuneration package has been benchmarked against salary packages paid for comparable positions and comprises three primary components, as follows:

1. **Base Salary** – AU\$150,000 per annum, paid in cash, which includes compulsory superannuation payments required under Australian law, and is an addition to any director fees payable;
2. **Short & Long Term Incentive** – Mr Pappas is eligible to participate in a commission structure and an Employee Share Option Plan of OLL (ESOP) to be determined in due course;
3. **Hours of work** – Mr Pappas is required to work 15.2 hours per week and may be required to work reasonable additional hours;
4. **Termination** – Either party may terminate by giving at least 1 week notice in initial 1 year and at least 4 weeks notice thereafter.
5. **Other terms** - Other terms are standard under Australian law for a position of this nature.

For personal use only