



Announcement Summary

Entity name

OPENLEARNING LIMITED

Date of this announcement

Thursday October 28, 2021

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Options Exercisable at \$0.30 Expiring 27/04/25	1,000,000	28/10/2021
New class - code to be confirmed	Options Exercisable at \$0.30 Expiring 31/08/24	250,000	28/10/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

OPENLEARNING LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

635890390

1.3 ASX issuer code

OLL

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/10/2021

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Incentive options granted to consultants.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Options Exercisable at \$0.30 Expiring 27/04/25

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

28/10/2021

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.30000000

Expiry date

27/4/2025

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Ordinary Shares (OLL)

Any other information the entity wishes to provide about the +securities the subject of this notification

Options vest subject to satisfaction of performance hurdles:
 250,000 Options - A\$200,000 revenue in any calendar quarter
 250,000 options - A\$375,000 revenue in any calendar quarter
 500,000 options - A\$750,000 revenue in any calendar quarter

Please provide any further information needed to understand the circumstances in which you are notifying the

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issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Incentive options granted to consultants.

Issue details

Number of +securities

1,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Incentive options granted to consultants for nil consideration.

Purpose of the issue

Other

Additional Details

Incentive options granted to consultants.

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Options Exercisable at \$0.30 Expiring 31/08/24

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

28/10/2021

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.



Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.30000000

Expiry date

31/8/2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Ordinary Shares (OLL)

Any other information the entity wishes to provide about the +securities the subject of this notification

Incentive options granted to consultants.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Incentive options granted to consultants.

Issue details

Number of +securities

250,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Incentive options granted to consultants for nil consideration.

Purpose of the issue

Other

Additional Details

Incentive options granted to consultants.



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
OLL : ORDINARY FULLY PAID	140,921,913

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
OLLAA : ORDINARY FULLY PAID RESTRICTED	23,103,054
OLLAAL : PERFORMANCE RIGHTS	950,000
OLLAAJ : PERFORMANCE RIGHTS RESTRICTED	2,750,000
OLLAAF : OPTION EXPIRING 09-DEC-2021 RESTRICTED	2,583,089
OLLAAG : OPTION EXPIRING 09-DEC-2022 RESTRICTED	5,000,000
OLLAAH : OPTION EXPIRING 09-DEC-2022 RESTRICTED	2,793,333
OLLAAI : OPTION EXPIRING 09-DEC-2021 EX \$0.20	25,104,387
New class - code to be confirmed : Options Exercisable at \$0.30 Expiring 27/04/25	1,000,000
New class - code to be confirmed : Options Exercisable at \$0.30 Expiring 31/08/24	250,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

1,250,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

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