



## 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**

<b>ASX +security code</b>	<b>Security description</b>	<b>Total number of +securities to be issued/transferred</b>	<b>Issue date</b>
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

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**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

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**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

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**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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