Form 603 Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Na	me/Scheme	OpenLea	rning Lim	nited (OLL)				
ACN/ARSN		635 890 390						
7.0								
1. Details of su	ıbstantial holder (1)							
Name		Alchemy Tribridge Sapphire Pty Ltd ACN 655 365 718 (ATS) and each holder of a relevant interest named in paragraph 3.						
ACN/ARSN (if ap	plicable)	See above						
The holder becar	ne a substantial holder	on		29/11/2021	_			
2. Details of vo								
	of votes attached to al (3) in on the date the si			• •	-	cheme that	the substantial holder or an asso	ciate (2) had a
Televant interest	Class of securities			ber of securities Person's votes ((5)	Voting power (6)	
	Fully paid ordinary sha	ares in 31,182,796		6	31,182,796		15.80% (based on 197,358,300 OLL Shares on issue)	
								l
	relevant interest the s	ubstantial l	holder or	an associate had in t	he following voting se	ecurities or	n the date the substantial holder b	ecame a
substantial holde		intoroot	terest Nature of releva				s and number of securities	
	ATS Tribridge Limited (Tribridge)		Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), resulting from the acquisition of fully paid ordinary shares pursuant to a subscription agreement between ATS and OLL dated 25 November 2021		31,182,796 OLL Shares			
				Relevant interest in the shares referred to above arising under section 608(3)(a) of the Corporations Act, as Tribridge's voting power in ATS is greater than 20%. As Tribridge does not control ATS and is also not entitled to be registered as the holder of the shares, its ability to vote and dispose of these shares is qualified accordingly.		31,182,796 OLL Shares		
	Baghai Family Holdi Trustee For Baghai F (BFH)			Relevant interest in t to above arising under of the Corporations A power in ATS is great As BFH does not calso not entitled to be holder of the shares and dispose of these accordingly.	er section 608(3)(a) act, as BFH's voting ter than 20%. ontrol ATS and is e registered as the s, its ability to vote	31,182,79	6 OLL Shares	

4. Details of present registered holders

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

_		1 0 1		
	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
	ATS, Tribridge and BFH	ATS	IAIS	31,182,796 OLL 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	Date of acquisition	Consideration	Class and number		
interest	Bate of doquiotion	Cash	Non-cash	of securities	
ATS	29 November 2021	Cash consideration of A\$0.093 per OLL Share (being \$2,900,000 in aggregate) to be paid upon settlement of the Agreement.		31,182,796 OLL 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

7. Addresses

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

Name	Address
ATS	Level 17 383 Kent Street, Sydney NSW 2000
	Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands
BFH	10 McLeod Street, Mosman NSW 2088

Signature

print name	Mehrdad Baghai	capacity	Authorised signatory
sign here	Ma.	date	1 /Dec/ 2021

DIRECTIONS

- 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, moneys 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.