

15 December 2021

Dear Shareholder

OPENLEARNING LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 26 November 2021, OpenLearning Limited (ACN (635 890 390)) (**OLL**) is undertaking a non-renounceable entitlement issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every six (6) Shares held at an issue price of \$0.093 per Share to raise up to \$3,059,054 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on 6 December 2021 and ASX on 7 December 2021.

The Company intends to apply the funds raised from the Offer (less expenses) to fund its sales and marketing activities, for platform design and development and for working capital purposes. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 32,893,050 Shares resulting in total Shares on issue of 230,251,350.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, Malaysia, Singapore and Switzerland (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Malaysia, Singapore and Switzerland compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Justyn Stedwell, OLL's Company Secretary, on +61 3 8395 5446.

Yours sincerely

Adam Brimo
Group CEO & Managing Director

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