

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme OpenLearning Limited (OLL)

ACN/ARSN 635 890 390

1. Details of substantial holder (1)

Name Alchemy Tribridge Sapphire Pty Ltd ACN 655 365 718 (ATS) and each holder of a relevant interest names in paragraph 4.

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 21/01/22

The previous notice was given to the company on 01/12/21

The previous notice was dated 01/12/21

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares (ORD)	31,182,796	15.80%	36,379,929	16.97%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/01/22	ATS	Shares issued pursuant to participation in rights issue.	\$0.093 per Share	5,197,133 ORD	5,197,133

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ATS, Tribridge Limited and Baghai Family Holdings Pty Ltd as Trustee for Baghai Family Super Fund	ATS	ATS	Direct	36,379,929 ORD	36,379,929

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
ATS	Level 17 383 Kent Street, Sydney NSW 2000
Tribridge Limited	Vistra (Cayman) Limited, P.O Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands
Baghai Family Holdings Pty Ltd as Trustee for Baghai Family Super Fund	10 McLeod Street, Mosman NSW 2088

Signature

print name **Michael Hunter**

capacity **Founding Partner**

Signature: *M Hunter*

Date: **25 / 01 / 2022**

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