

## 2022 AGM Notice of Meeting and Proxy

Sydney, Australia, 27 April 2022: Global lifelong learning platform **OpenLearning Limited** ('the Company') (ASX: OLL) attaches the following documents in relation to the 2022 Annual General Meeting:

- AGM Notice of Meeting; and
- Proxy Form.

**Ends.**

**Authorised by:**

OpenLearning Limited's Company Secretary.

**Stay up to date with OpenLearning news as it happens:**

Visit the Investor section of the OpenLearning website at: <https://solutions.openlearning.com/investor-home/>. There you can download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit <https://www.automicgroup.com.au/>.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

**For further information, please contact:**

**Company**

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Joint Company Secretary

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**About OpenLearning**

OpenLearning Limited is a higher education technology company that provides a scalable online learning platform to education providers and a global marketplace of world-class courses for learners of all levels.

OpenLearning's platform enables the delivery of project-based, social learning to encourage interaction among users and foster a community of collaborative learners. The Company's unique service provides a complete learning environment for all types of online education - from short courses through to micro-credentials and online degrees.

With more than 3 million learners worldwide across thousands of courses provided by 200 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

To learn more, please visit: <https://solutions.openlearning.com/>

For personal use only

**OpenLearning Limited**

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Surry Hills, NSW 2010  
ACN: 635 890 390

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www.openlearning.com/

# OpenLearning Limited

## **Notice of Annual General Meeting**

Explanatory Statement | Proxy Form

Friday, 27 May 2022

**2.00PM (AEST)**

**Virtual Meeting & Held at:**

Hall Chadwick  
Level 40  
2 Park Street  
Sydney  
NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## Venue and Voting Information

### Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00 PM AEST on 27 May 2022 at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000 and as a **virtual meeting**.

Shareholders who wish to attend the Meeting remotely via an online conference facility will need to register to attend the Meeting remotely by emailing [investors@openlearning.com](mailto:investors@openlearning.com) by no later than 48 hours prior to the Meeting (by 2:00 PM AEST on 25 May 2022). Instructions on how to join the Meeting remotely will be provided to all Shareholders who register. Shareholders who attend the Meeting remotely are encouraged to vote by completing and returning the proxy enclosed herein.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing by email to [investors@openlearning.com](mailto:investors@openlearning.com) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

### Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### Voting virtually at the Meeting

Shareholders who attend the Meeting remotely are encouraged to vote ahead of the meeting by completing and returning the proxy enclosed within.

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' - 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

### Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

### Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of OpenLearning Limited ACN 635 890 390 will be held at 2.00PM (AEST) on Friday, 27 May 2022 at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000 and as a **virtual meeting. (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEST) on Wednesday, 25 May 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

# Resolutions

## **Remuneration Report**

### 1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2021.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Election and Re-election of Directors**

### 2. **Resolution 2** – Election of Benjamin John Shields as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Mr Benjamin Shields, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with Clause 14.4 the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

### 3. **Resolution 3** – Re-election of David Buckingham as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Mr David Buckingham, a Director who retires by rotation in accordance with Clause 14.2 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Ratification of Prior Issue of Equity Securities**

### **5. Resolution 5 – Ratification of Prior Issue of 1,000,000 Unlisted Options**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,000,000 Unlisted Options issued on 28 October 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. **Resolution 6** – Ratification of Prior Issue of 250,000 Unlisted Options

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 250,000 Unlisted Options issued on 28 October 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. **Resolution 7** – Ratification of Prior Issue of 31,182,796 Fully Paid Ordinary Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 31,182,796 Fully paid ordinary shares issued on 29 November 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person who participated in the issue or is a counterparty to the agreement being approved; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. **Resolution 8** – Ratification of Prior Issue of 2,150,537 Fully Paid Ordinary Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,150,537 Fully paid ordinary shares issued on 29 November 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Adoption of Performance Rights and Option Plan**

### **9. Resolution 9 – Renewal of Performance Rights and Option Plan**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), the Shareholders of the Company approve the adoption of a Performance Rights and Option Plan, pursuant to which the Company may issue up to a maximum of 10,719,219 Performance Rights and/or Unlisted Options, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who is eligible to participate in the Performance Rights and Option Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
- (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## **Other Company Changes**

### **10. Resolution 10 – Approval to Refresh the Takeover Provisions within the Constitution**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*"That, for the purposes of Section 648G(4) of the Corporations Act 2001(Cth) and for all other purposes the members of the company approve the renewal of Clause 36 of the Company's Constitution."*

### **11. Resolution 11 – Adoption of Amended Constitution**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

*"That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given that the constitution of OpenLearning Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting."*

## **BY ORDER OF THE BOARD**

Nova Taylor  
Joint Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2.00PM (AEST) on Friday, 27 May 2022 at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000 and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://solutions.openlearning.com/investor-center>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor, Hall Chadwick (NSW) will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 20 May 2022.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://solutions.openlearning.com/investor-center>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Election and Re-election of Directors**

### **Resolution 2 – Election of Benjamin John Shields as Director**

Clause 14.4 of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional Director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Mr Benjamin Shields was appointed as an additional Director of the Company on 1 December 2021 and has since served as a Director of the Company.

Under this Resolution, Mr Benjamin Shields seeks election as a Director of the Company at this AGM.

Ben is a senior-level professional with twenty years of corporate strategy, strategy execution and transformation experience.

In his corporate career and as a consultant, Ben has worked throughout Asia (China, Singapore, Hong Kong, Indonesia, Korea, Japan), the US and UK, primarily in the areas of growth strategy, mergers and acquisitions strategy, commercial & operational due diligence and strategy execution and organisational transformation.

Ben is Managing Director of Alchemy Growth, a boutique strategy advisory firm and is a Founding Partner of Alchemy Tribridge, the global investment firm. Ben was previously a Partner at Deloitte for more than twelve years.

In his community role, Ben is Chair of headspace National Youth Mental Health Foundation and is a Board member of PCYC NSW.

Ben has a Master of Business Administration from the University of Western Australia and is a member of the Australian Institute of Company Directors.

#### **Directors' recommendation**

The Directors (excluding Mr Benjamin Shields) recommend that Shareholders vote for this Resolution.

### **Resolution 3 – Re-election of David Buckingham as Director**

The Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Mr David Buckingham was appointed a Director of the Company on 9 December 2019 and was elected as a Director by Shareholders at the 2019 AGM.

Under this Resolution, Mr David Buckingham has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

David Buckingham is the non-executive Chairman of ASX-listed Pentanet Limited (ASX: 5GG) and a Non-Executive Director of ASX-listed Nuheara Limited (ASX: NUH). David was previously the Group CEO and Managing Director of Navitas (ASX: NVT) from 2018-2019 and the CFO from 2016-2018.

David has a diverse educational background and impressive career which he began in the United Kingdom with PricewaterhouseCoopers. He later moved into the telecommunications industry to which he devoted much of his career. He has worked for Telewest Global as the Group Treasurer and Director of Financial Planning, Virginmedia, as Finance Director Business Division and iiNet where he held the roles of Chief Financial Officer and Chief Executive Officer between 2008 and 2015.

#### **Directors' recommendation**

The Directors (excluding Mr David Buckingham) recommend that Shareholders vote for this Resolution.



## **ASX Listing Rule 7.1A**

### **Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$12 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

##### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

##### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.



Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for working capital, platform and product development, marketing or possibly as cash consideration for acquisition of new assets.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.028 50% decrease in issue price	\$0.056 issue prices <sup>(b)</sup>	\$0.112 100% increase in issue price
"A" is the number of shares on issue, being 214,384,399 Shares <sup>(a)</sup>	10% voting dilution <sup>(c)</sup>	21,438,439		
	Funds raised	\$600,276	\$1,200,553	\$2,401,105
"A" is a 50% increase in shares on issue, being 321,576,598 Shares	10% voting dilution <sup>(c)</sup>	32,157,659		
	Funds raised	\$900,414	\$1,800,829	\$3,601,658
"A" is a 100% increase in shares on issue, being 428,768,798 Shares	10% voting dilution <sup>(c)</sup>	42,876,879		
	Funds raised	\$1,200,553	\$2,401,105	\$4,802,211

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at Thursday, 21 April 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at Thursday, 21 April 2022.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's

15% placement capacity under Listing Rule 7.1.

#### Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

#### Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

<b>Number/Class of equity securities issued</b>	<b>Terms of the securities issued</b>	<b>Price and discount to closing market price on the date of issue (if any) or agreement to issue</b>	<b>Consideration details</b>	<b>Allottees of the Securities</b>
<i>Issued on 29 November 2021</i>				
16,402,496 Fully Paid Ordinary Shares	Issue of shares to Alchemy Tribridge Sapphire Pty Ltd pursuant to the placement announced on 26 November 2021.  The placement was completed by utilising existing	\$0.093 (9.3 cents per share). This price represented a 3.33% premium to the close price on 25 November 2021.	Total consideration of \$1,525,432.  The funds raised provided the Company with a strong balance sheet to capture opportunities for a step change in growth over the coming years.	Alchemy Tribridge Sapphire Pty Ltd.

	<p>capacity under ASX Listing Rule 7.1 and 7.1A</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</p>		<p>None of the funds raised have been spent by the Company.</p>	
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<p><b>Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")</b></p>	<p>16,402,496</p>
<p><b>Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)</b></p>	<p>11.64%</p>

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

**Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Ratification of Prior Issue of Equity Securities**

### **Resolution 5 – Ratification of Prior Issue of Ratification of Prior Issue of 1,000,000 Unlisted Options**

#### **Background**

As announced by the Company on 28 October 2021, the Company issued 1,000,000 unlisted options exercisable at \$0.30 (30 cents) and expiring 27 April 2025, utilising the Company's existing capacity under Listing Rule 7.1.

On 28 October 2021, the Company announced by a Notification regarding unquoted securities that it had issued 1,000,000 unlisted and unvested options (**Incentive Options**) granted as incentives to consultants of the Company.

The full terms of the Incentive Options are set out in Annexure A of this Notice.

The Incentive Options were issued on 28 October 2021 by utilising the Company's existing capacity under Listing Rule 7.1.

#### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 1,000,000 unlisted options, exercisable at \$0.30 (30 cents) and expiring 27 April 2025 which were issued on 28 October 2021 (**Issue Date**).

All of the Incentive Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Incentive Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Incentive Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Incentive Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Incentive Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- For personal use only
- (a) The Unlisted Options were issued as an incentive to consultants of the Company.
  - (b) The Company issued 1,000,000 Incentive Options exercisable at \$0.30 (30 cents) and expiring 27 April 2025.
  - (c) The full terms of the Incentive Options are set out in Annexure A of this Notice.
  - (d) The Incentive Options were issued on 28 October 2021.
  - (e) Each of the Incentive Options were issued at a Nil issue price.
  - (f) Funds were not raised from the issue of the Incentive Options as the Options were issued as an incentive to consultant of the Company.
  - (g) The Incentive Options were not issued under an agreement.

**Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## Resolution 6 – Ratification of Prior Issue of 250,000 Unlisted Options

### Background

As announced by the Company on 28 October 2021, the Company issued 250,000 unlisted options exercisable at \$0.30 (30 cents) and expiring 31 August 2024, utilising the Company's existing capacity under Listing Rule 7.1.

On 28 October 2021, the Company announced by a Notification regarding unquoted securities that it had issued 250,000 unlisted and unvested options (**Consultant Options**) granted to consultants of the Company.

The full terms of the Consultant Options are set out in Annexure A of this Notice.

The Consultant Options were issued on 28 October 2021 by utilising the Company's existing capacity under Listing Rule 7.1.

### ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 250,000 unlisted options, exercisable at \$0.30 (30 cents) and expiring 31 August 2024 which were issued on 28 October 2021 (**Issue Date**).

All of the Consultant Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Consultant Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Consultant Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Consultant Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Consultant Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

### Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (h) The Consultant Options were issued as an incentive to consultants of the Company.
- (i) The Company issued 250,000 Unlisted Options exercisable at \$0.30 (30 cents) and expiring 31 August 2024.

- For personal use only
- (j) The full terms of the Consultant Options are set out in Annexure A of this Notice.
  - (k) The Consultant Options were issued on 28 October 2021.
  - (l) Each of the Consultant Options were issued at a Nil issue price.
  - (m) Funds were not raised from the issue of the Consultant Options as the Options were issued as an incentive to consultant of the Company.
  - (n) The Consultant Options were issued pursuant to Engagement Agreements between the Company and each contractor (**Engagement Agreements**). Under the Engagement Agreements the contractors agreed to be engaged by the Company primarily for the purpose of contributing to the development and design of the CS101 program and the Company agreed to issue the contractors the options the subject of this resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## Resolution 7 – Ratification of Prior Issue of 31,182,796 Fully Paid Ordinary Shares

### Background

As announced by the Company on 26 November 2021, the Company successfully completed a Placement (**Placement**) to Alchemy Tribridge Sapphire Pty Ltd (**ATL**) of 31,182,796 new fully paid ordinary shares at an issue price of 9.3 cents (\$0.093) per Share raising \$2,900,000.03 (before costs) for the Company (**Placement Shares**). The Placement Shares were issued utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A.

### ASX Listing Rules 7.1 and 7.1A

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 31,182,796 Placement Shares, which were issued on 29 November 2021 (**Issue Date**).

14,780,300 Placement Shares were issued under Listing Rule 7.1 and 16,402,496 Placement Shares were issued under Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of 31,182,796 Placement Shares did not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of 31,182,796 Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of 31,182,796 fully paid ordinary shares under the Placement will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of 31,182,796 fully paid ordinary shares under the Placement will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month



period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 31,182,796 fully paid ordinary shares were issued Alchemy Tribridge Sapphire Pty Ltd;
- (b) The Company issued 31,182,796 Placement Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The 31,182,796 Placement Shares were issued on 29 November 2021.
- (e) Each of the Placement Shares were issued at an issue price of \$0.093 (9.3 cents), which raised \$2,900,000.03
- (f) Funds raised from the issue of the Placement Shares have been and will be used by the Company to position OpenLearning for a step-change in growth and for working capital purposes.
- (g) The Placement Shares were issued under an agreement between Alchemy Tribridge Sapphire Pty Ltd and OpenLearning Limited. The material terms of the agreement are set out in Annexure B of this Notice.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## Resolution 8 – Ratification of Prior Issue of 2,150,537 Fully Paid Ordinary Shares

### Background

As announced by the Company on 26 November 2021, the Company successfully completed a Placement (**Placement**) to Alchemy Tribridge Sapphire Pty Ltd (**ATL**), raising \$2,900,000.03 (before costs) for the Company. As facilitation shares in connection with the Placement, the Company issued 2,150,537 fully paid ordinary shares for nil cash consideration (**Facilitation Shares**). The Facilitation Shares were issued utilising the Company's existing capacity Listing Rule 7.1A.

### ASX Listing Rules 7.1 and 7.1A

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 2,150,537 Facilitation Shares, which were issued on 29 November 2021 (**Issue Date**).

The 2,150,537 Facilitation Shares were issued under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of 2,150,537 Facilitation Shares did not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of 2,150,537 Facilitation Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of 2,150,537 Facilitation Shares under the Placement will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of 2,150,537 Facilitation Shares under the Placement will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 2,150,537 fully paid ordinary shares were issued to certain nominees of Alchemy Tribridge Sapphire Pty Ltd as facilitation shares in connection with the placement.
- (b) The Company issued 2,150,537 Facilitation Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The 2,150,537 Facilitation Shares were issued on 29 November 2021.
- (e) Funds were not raised from the issue of the 2,150,537 Facilitation Shares as the Facilitation Shares were issued to certain nominees of ATL as facilitation shares in connection with the placement
- (f) The Facilitation Shares were issued under an agreement between Alchemy Tribridge Sapphire Pty Ltd and OpenLearning Limited. The material terms of the agreement are set out in Annexure B of this Notice.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Adoption of Performance Rights and Option Plan**

### **Resolution 9 – Renewal of Performance Rights and Option Plan**

#### **Background**

The Company's Performance Rights and Option Plan (**Incentive Plan**) was last approved by Shareholders of the Company prior to Listing on the ASX in 2019. As of the date of this Meeting, more than three years would have lapsed since this date. Accordingly, the Company seeks Shareholder approval to re-adopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The Board is committed to incentivising and retaining the Company's Directors, employees and contractors in a manner which promotes alignment of their interests with Shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Incentive Plan will enable employees, Directors or such other persons as the Board should deem fit, to receive Options to acquire Shares in the Company and Performance Rights.

A summary of the key terms of the Incentive Plan is set out in Annexure C, and a copy of the rules of the Incentive Plan is available upon request from the Company.

#### **ASX Listing Rules**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was adopted prior to admission to the ASX, the Company advises that it has issued 3,700,000 Performance Rights and 5,000,000 Unlisted Options. If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 10,719,219 Performance Rights and/or Unlisted Options under the Incentive Plan during the three-year period following approval (for the purposes of exception 13).

#### **Directors Recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Other Company Changes**

### **Resolution 10 – Approval to Refresh the Takeover Provisions within the Constitution**

Clause 36 of the Company's Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each Shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Clause 36) be renewed.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

#### **Effect of provisions proposed to be renewed**

Clause 36 of the Constitution provides where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.

A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.

A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

#### **Reason for the resolution**

Clause 36 of the Constitution is required to be renewed as more than 3 years have passed since the last renewal of the Constitution. Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 36 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid).

To preserve this choice, Clause 36 needs to be renewed. If Clause 36 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

### **Awareness of current acquisition proposals**

As at the date of these Explanatory Notes, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

### **Advantages and disadvantages of the Proportional Bid Provisions since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the Proportional Bid Provisions, there has been no application of Clause 36. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Clause 36.

### **Potential advantages and disadvantages of the proposed resolution for both Directors and Shareholders**

An advantage to the Directors of renewing the Proportional Bid Provisions is that the Board will be able to assess the member's acceptance or otherwise of a proportional takeover bid should one be made.

As stated above, renewing Clause 36 provides the members with the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). If Clause 36 is not renewed, members will not have this opportunity.

On the other hand, it may be argued that the renewal of Clause 36 may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for members to sell some of their securities.

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

## Resolution 11 – Adoption of Amended Constitution

The Company's current Constitution was adopted by the Company following receipt of Shareholder approval in 2019, prior to admission to the ASX.

As part of the Company's regular review of its operations to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out below.

For the following reasons, the Board of the Company wishes to amend its existing Constitution in order to bring the provisions of the Constitution in line with recent technological and Listing Rule updates and will assist the Company to more effectively and efficiently communicate with Shareholders as well as utilise various electronic platforms and tools to hold and conduct Shareholder meetings

Accordingly, the Company has prepared an updated Constitution (**New Constitution**) which incorporates the following key amendments:

- (a) Replace Clause 12.3 with the following:

### **12.3 Convening of General Meetings of Shareholders by a Director or requisition**

*Any Director may, whenever he or she thinks fit, convene a general meeting of Shareholders, and a general meeting shall also be convened on requisition as is provided for by the Corporations Act, or in default, may be convened by such requisitions as empowered to do so by the Corporations Act. If there are no Directors for the time being, a Secretary may convene a general meeting of Shareholders for the purpose of enabling the election of Directors but for no other purpose.*

- (b) Insert the following as a new Clause 12.10

### **12.10 Use of technology at general meetings**

- (a) *Subject to applicable law:*

- (i) a meeting of the Members may be held by means of such telephone, electronic or other communications facilities or technology as approved by the Board that permits all persons in the meeting to communicate with each other simultaneously and instantaneously;*
- (ii) participation in such a meeting shall constitute presence in person or 'personally' at such meeting (including for the purpose of any quorum requirements in this Constitution);*
- (iii) a reference to a "place" when used in the context of a general meeting may be, but need not be, a physical place; and*
- (iv) if the technology used in accordance with clause (i) encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the chair may, subject to the Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chair deems appropriate.*

- (c) Replace Clause 2.12 with the following (as mandated by Listing Rule 15.12):

### **2.12 Restricted Securities**



For so long as the Company has any Restricted Securities on issue, the following apply:

- (a) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (b) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
- (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (e) If a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

(d) Replace Clause 9.8 with the following:

#### **9.8 Joint Holders**

*If more than four persons are registered as holders of Shares in the Company in the Register of Shareholders (or a request is made to register more than four persons), then only the first four persons will be regarded as holders of Shares in the Company and all other names will be disregarded by the Company for all purposes.*

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary Nova Taylor [nova.taylor@automicgroup.com.au](mailto:nova.taylor@automicgroup.com.au).

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

#### **Professional Advice**

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

#### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.



## Enquiries

Shareholders are asked to contact the Company Secretary on [nova.taylor@automicgroup.com.au](mailto:nova.taylor@automicgroup.com.au) if they have any queries in respect of the matters set out in these documents.

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# Glossary

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2021 Annual Report to Shareholders for the period ended 31 December 2021 as lodged by the Company with ASX on 31 March 2022.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of OpenLearning Limited dated 31 March 2022 as included in the Annual Financial Report.

**Board** means the current Board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means OpenLearning Limited ACN 635 890 390.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current Director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "**\$**" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Performance Rights and Option Plan** means the employee incentive plan entitled "Performance Rights and Option Plan" for which Shareholder approval is being sought for the adoption of under Resolution 9 of this Notice of Meeting.

**Incentive Securities** means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 27 April 2022 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Automatic, Level 5, 126 Phillip Street Sydney NSW 200.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

## ANNEXURE A – Terms of Unlisted Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

- (i) Incentive Options – 27 April 2025
- (ii) Consultant Options - 31 August 2024

**(Expiry Date).**

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Incentive Options are exercisable on and from:

- (i) **Class A Options:** in respect of 250,000 Options – the revenue received from High Resolves (including business referred to the Company by High Resolves) during any calendar quarter prior to the Expiry Date being A\$200,000 or greater, and the revenue being confirmed by the signed attestation of a registered company auditor or is properly included in the Company's audited financial statements;
- (ii) **Class B Options:** in respect of 250,000 Options – the revenue received from High Resolves (including business referred to the Company by High Resolves) during any calendar quarter prior to the Expiry Date being A\$375,000 or greater, and the revenue being confirmed by the signed attestation of a registered company auditor or is properly included in the Company's audited financial statements;
- (iii) **Class C Options:** in respect of 500,000 Options – the revenue received from High Resolves (including business referred to the Company by High Resolves) during any calendar quarter prior to the Expiry Date being A\$750,000 or greater, and the revenue being confirmed by the signed attestation of a registered company auditor or is properly included in the Company's audited financial statements,

until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and, if applicable, the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are not transferable, other than with the prior written consent of the Company.

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ANNEXURE B – Terms of Agreement between Alchemy Tribridge Sapphire Pty Ltd and OpenLearning Limited

- In consideration for the payment by ATL of \$2.9 million, the Company will issue:
  - 31,182,796 shares to ATL at an issue price of \$0.093 per share;
  - 2,150,537 shares to certain nominees of ATL at a nil issue price per share (ATL will not be entitled to these shares and will not acquire a relevant interest in these shares by virtue of their issue to ATL nominees); and
  - 6,422,908 options (exercisable at \$0.093 on or before 30 September 2022) at a nil issue price per option;
- for so long as ATL has a relevant interest in at least 10% of the issued shares in the Company, ATL is entitled to appoint one person nominated by ATL, and acceptable to the Company acting reasonably, as a Non-Executive Director of the Company; and
- ATL will provide an undertaking to the Company, pursuant to which it will undertake that it will not acquire a relevant interest in excess of 19.9% of the issued shares in the Company as a result of its participation in the rights issue and to the extent that an application by ATL would result in ATL acquiring a relevant interest in excess of 19.9%, its application will be reduced to the extent required to ensure it holds a relevant interest of no more than 19.9%.

The subscription agreement otherwise contains terms customary for an agreement of its nature, including representations, warranties and confidentiality provisions.

**OPENLEARNING LIMITED**  
**ACN 635 890 390**  
**(Company)**

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**PERFORMANCE RIGHTS AND OPTION PLAN**

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## OPENLEARNING LIMITED

### PERFORMANCE RIGHTS AND OPTIONS PLAN

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#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

**Acceptance Form** means the Acceptance Form by which an Eligible Participant or Nominee (as applicable) accepts an Offer for an Award, in substantially the same form as set out in Schedule 2, as the context requires, or as otherwise approved by the Company from time to time.

**ASIC** means the Australian Securities and Investments Commission.

**Associated Body Corporate** means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Award** means Options or Performance Rights, as the context requires, granted under this Plan.

**Blackout Period** means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies.

**Board** means the board of Directors of the Company or committee appointed by the Board for the purposes of the Plan.

**Business Day** means a day on which banks are open for general banking business in Western Australia, excluding Saturdays, Sundays and public holidays in Western Australia.

**Change of Control** means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (c) in any other case, a person obtains Voting Power in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

**Class Order** means ASIC Class Order 14/1000 (as amended or replaced).

**Closing Date** means the date on which an Offer is stated to close.

**Company** means OpenLearning Limited (ACN 635 890 390).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

**Eligible Participant** means:

- (a) a Director (whether executive or non-executive) of any Group Company;
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan.

**Expiry Date** means, in respect of an Award, the date on which the Award lapses (if it has not already otherwise lapsed in accordance with the Plan).

**Grant Date** means, in relation to an Award, the date on which the Award is granted.

**Group** means the Company and each other Associated Body Corporate.

**Group Company** means the Company or any Associated Body Corporate.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Marketable Parcel** has the meaning given to that term in the ASX Listing Rules.

**Nominee** means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant or (subject to Board approval) a trustee of an Eligible Participant's family trust whose beneficiaries are limited to the Eligible Participant and/or the Eligible Participant's immediate family members;
- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the participant; or

- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

**Offer** means an offer made to an Eligible Participant to be granted one or more Awards under the Plan as set out in an Offer Document.

**Offer Document** means an offer document in substantially the same form as set out in Schedule 1 to the Rules or such other form as approved by the Board from time to time consistent with the Corporations Act and the Class Order.

**Option** means an option granted pursuant to these Rules to subscribe for a Share upon and subject to the terms of these Rules and the terms of any applicable Offer.

**Option Exercise Price** means the exercise price of an Option, as determined in accordance with Rule 4.8.

**Participant** means an Eligible Participant to whom an Award has been granted under the Plan or, if Rule 4.4 applies, a Nominee of the Eligible Participant to whom an Award has been granted under the Plan.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any Vesting Conditions, and the corresponding obligation of the Company to provide the Share, under a binding contract made by the Company and an Eligible Participant in the manner set out in this Plan and any applicable Offer.

**Plan** means the plan as set out in this document, subject to any amendments or additions made under Rule 14.

**Redundancy** means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change where:

- (a) no Group Company requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or
- (b) no Group Company requires the position held by the Relevant Person to be held by anyone.

**Relevant Interest** has the meaning given in the Corporations Act.

**Relevant Person** means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

**Restricted Shares** means Shares issued on the exercise of an Award granted under the Plan that the Board has determined are subject to a Restriction Period.

**Restriction Period** means the period during which a Share issued on the exercise of an Award cannot be transferred or otherwise dealt with in accordance with Rule 9.1.

**Retirement** means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

**Rules** means the rules of the Plan set out in this document.

**Severe Financial Hardship** means that the Relevant Person is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Special Circumstances** means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
  - (i) death or Total or Permanent Disability of a Relevant Person; or
  - (ii) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

**Takeover Bid** means a takeover bid (as defined in the Corporations Act) to acquire Shares.

**Total and Permanent Disability** means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

**Vesting Condition** means, in respect of an Award, any condition set out in the Offer which must be satisfied (unless waived in accordance with the Plan) before that Award can be exercised or any other restriction on exercise of that Award specified in the Offer or in the Plan.

**Voting Power** has the meaning given to that term in Section 9 of the Corporations Act.

## 1.2 Interpretation

In this Plan unless the context otherwise requires:

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- (a) headings are for convenience only and do not affect the interpretation of this Plan;
  - (b) any reference in the Plan to any enactment of the ASX Listing Rules includes a reference to that enactment or those ASX Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
  - (c) the singular includes the plural and vice versa;
  - (d) any words denoting one gender include the other gender;
  - (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
  - (f) a reference to:
    - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
    - (ii) a document includes all amendments or supplements to that document;
    - (iii) a Rule is a reference to a Rule of this Plan;
    - (iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
    - (v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
    - (vi) a monetary amount is in Australian dollars; and
  - (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

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## 2. PURPOSE

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
- (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

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### **3. COMMENCEMENT AND TERM**

- (a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.
- (b) The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Awards shall survive termination of the Plan until fully satisfied and discharged.

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### **4. OFFER OF AWARDS**

#### **4.1 Offer**

- (a) The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (b) In exercising that discretion, the Board may have regard to the following (without limitation):
  - (i) the Eligible Participant's length of service with the Group;
  - (ii) the contribution made by the Eligible Participant to the Group;
  - (iii) the potential contribution of the Eligible Participant to the Group; or
  - (iv) any other matter the Board considers relevant.
- (c) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Offer, or further Offer, to any Eligible Participant.

#### **4.2 Offer Document**

An Offer must be made using an Offer Document.

#### **4.3 Personal Offer**

Subject to Rule 4.4, an Offer is personal and is not assignable.

#### **4.4 Nominee**

- (a) Upon receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Participant wishes to renounce the Offer.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.

#### **4.5 Minimum Contents of Offer Document**

An Offer Document must advise the Eligible Participant of the following minimum information regarding the Awards:



- For personal use only
- (a) the type of Award that the Eligible participant may apply for, being Options, Performance Rights or both;
  - (b) the maximum number of each type of Award that the Eligible Participant may apply for, or the formula for determining the number of each type of Award that may be applied for;
  - (c) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Award or the formula for determining the maximum number of Shares;
  - (d) any applicable Vesting Conditions;
  - (e) any Restriction Period the Board has resolved to apply to Shares issued on exercise of the Awards;
  - (f) when Awards will expire (**Expiry Date**);
  - (g) the date by which an Offer must be accepted (**Closing Date**); and
  - (h) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Awards or the Shares to be issued on the exercise of the Awards.

#### **4.6 Number of Awards**

- (a) Subject to Rule 4.13, the number of Awards to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.
- (b) Each Award will entitle the holder to subscribe for and be allotted one Share unless the Offer otherwise provides.

#### **4.7 No Consideration**

- (a) Performance Rights granted under the Plan will be issued for nil cash consideration.
- (b) Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

#### **4.8 Option Exercise Price**

- (a) Subject to Rule 4.8(b), in respect of any Offer, the Board may determine the Option Exercise Price (if any) for an Option offered under that Offer in its absolute discretion.
- (b) To the extent the ASX Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.

#### **4.9 Vesting Conditions**

An Award may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Offer for the Awards.

#### **4.10 Share Restriction Period**

A Share issued on exercise of an Award may be subject to a Restriction Period as determined by the Board in accordance with Rule 9 of this Plan.

#### **4.11 Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Plan except to the extent an Offer provides otherwise.

#### **4.12 Quotation of Awards**

Awards will not be quoted on the ASX, except to the extent provided for by this Plan or unless the Offer provides otherwise.

#### **4.13 Limit on Offers**

Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

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### **5. ACCEPTANCE OF OFFER**

#### **5.1 Acceptance of Offer**

An Eligible Participant (or permitted Nominee) may accept an Offer in whole or in part, by signing and returning an Acceptance Form to the Company no later than the Closing Date.

#### **5.2 Board's right to reject**

- (a) The Board may accept or reject any Acceptance Form in its absolute discretion.
- (b) Before accepting or rejecting the Acceptance Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Acceptance Form under this Plan.
- (c) The Board must promptly notify an applicant if an Acceptance Form has been rejected, in whole or in part.

#### **5.3 Participant Agrees to be Bound**

- (a) An Eligible Participant, by submitting an Acceptance Form, agrees to be bound by the terms and conditions of the Offer, the Acceptance Form, the Plan and the Constitution of the Company, as amended from time to time.
- (b) If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Offer made to that Eligible Participant and that

both the Eligible Participant and the Nominee agree be bound by the terms and conditions of the Offer, the Acceptance Form, the Plan and the Constitution of the Company, as amended from time to time.

#### **5.4 Lapse of Offer**

To the extent an Offer is not accepted in accordance with Rule 5.1, the Offer will lapse on the date following the Closing Date, unless the Board determines otherwise.

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## **6. GRANT OF AWARDS**

### **6.1 Grant of Awards**

- (a) Subject to Rule 6.2, once the Board has received and accepted a duly signed and completed Acceptance Form for Awards, the Company must, provided the Eligible Participant to whom the Offer was made remains an Eligible Participant, promptly grant the Awards to the applicant, upon the terms set out in the Offer, the Acceptance Form and the Plan and upon such additional terms and conditions as the Board determines.
- (b) The Company will, within a reasonable period after the Grant Date of the Awards, issue the applicant with a certificate evidencing the grant of the Awards.

### **6.2 Approvals**

The Company's obligation to grant Awards is conditional on:

- (a) the grant of the Awards complying with all applicable legislation and the ASX Listing Rules; and
- (b) all necessary approvals required under any applicable legislation and the ASX Listing Rules being obtained prior to the grant of the Awards.

### **6.3 Restrictions on Transfers, Dealings and Hedging**

- (a) Subject to the ASX Listing Rules, an Award granted under the Plan is only transferable, assignable or able to be otherwise disposed or encumbered:
  - (i) in Special Circumstances or a Change of Control, in either case with the consent of the Board (which may be withheld in its absolute discretion); or
  - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Awards.
- (c) Where the Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Award, other than in accordance with Rule 6.3(a), or hedge an Award, contrary to Rule 6.3(b), the Award immediately lapses.

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## **7. VESTING AND EXERCISE OF AWARDS**

### **7.1 Vesting Conditions**

- (a) Subject to Rules 7.2 and 7.3, an Award granted under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Award have been satisfied and the Board has notified the Participant of that fact.
- (b) The Board must notify a Participant in writing within 10 Business Days of becoming aware that any Vesting Condition attaching to an Award has been satisfied.

### **7.2 Vesting Condition Exceptions**

Notwithstanding Rule 7.1, the Board may in its absolute discretion, except in respect of clause 7.2(b), where Vesting Conditions are deemed to be automatically waived, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Awards due to:

- (a) Special Circumstances arising in relation to a Relevant Person in respect of those Awards;
- (b) a Change of Control occurring; or
- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case Rule 7.3 applies.

### **7.3 Exercise on Vesting**

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Award at any time after the Board notifies that the Award has vested and before it lapses by providing the Company with:

- (a) the certificate for the Award or, if the certificate for the Award has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and
- (b) a notice in the form of Schedule 3, as the context requires, addressed to the Company and signed by the Participant stating that the Participant exercises the Awards and specifying the number of Awards which are exercised; and
- (c) where the Award to be exercised is Options, payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, unless there is no exercise price payable in respect of the Options to be exercised.

## **7.4 One or Several Parcels**

Awards may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Awards in any parcel is not less than a Marketable Parcel.

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## **8. ISSUE OF SHARES**

### **8.1 Issue of Shares**

If the items specified in Rule 7.3 are delivered in accordance with that Rule, the Company will, subject to the Corporations Act, the ASX Listing Rules, this Plan and any applicable Offer:

- (a) within 10 Business Days of satisfaction of Rule 7.3, issue to the Participant the Shares credited as being fully paid in respect of which the Awards are exercised, together with any additional Shares an entitlement to which has arisen under Rule 12 in consequence of the exercise of the Awards;
- (b) despatch a share certificate or enter the Shares in the Participant's uncertificated holding, as the case may be, upon the terms set out in the Offer, the Acceptance Form and the Plan and upon such additional terms and conditions as the Board determines; and
- (c) cancel the certificate delivered pursuant to Rule 7.3 and, if any Awards which have not lapsed remain unexercised, deliver to the Participant a replacement certificate reflecting the number of those Awards which remain unexercised.

### **8.2 Blackout Period, Takeover Restrictions and Insider Trading**

If the issue of Shares on exercise of an Award would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Shares.

### **8.3 Withholding**

If a Participant is liable for tax, duties or other amounts on the vesting or exercise of their Awards, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company must issue to the Participant, and arrange (as the Participant's attorney) for a nominee to sell at the prevailing market price such number of Shares which would otherwise be issued and allocated to the Participant so that the net proceeds of sale (after allowing for reasonable sale costs) equal the payment the Company is required to pay to the appropriate authorities. The Company is entitled to apply such net sale costs to pay to the appropriate authorities, with any excess sale proceeds to be remitted to the Participant.

### **8.4 Rights attaching to Shares**

A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

## 8.5 Share ranking

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

## 8.6 Quotation on ASX

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within the later of 10 Business Days after:

- (a) the date the Shares are issued; and
- (b) the date any Restriction Period that applies to the Shares ends.

## 8.7 Sale of Shares

- (a) Subject to Rule 8.7(d) and Rule 9 (Restriction on Dealing in Shares), and the Company's Constitution, there will be no transfer restrictions on Shares issued under the Plan unless the sale, transfer or disposal by the Participant of the Shares issued to them on exercise of the Awards (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- (b) If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.
- (c) The Company will issue, where required to enable Shares issued on exercise of Awards to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Period).
- (d) A Participant must not sell, transfer or dispose of any Shares issued to them on exercise of Awards (or any interest in them) in contravention of the Corporations Act, including the insider trading and on-sale provisions.

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## 9. RESTRICTION ON DEALING IN SHARES

### 9.1 Restriction Period

Subject to Rule 9.4, the Board may, in its discretion, determine at any time up until exercise of an Award, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restricted Shares**), up to a maximum of five (5) years from the Grant Date of the Awards (**Restriction Period**).

## 9.2 Waiver of Restriction Period

Subject to Rule 9.4, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period determined pursuant to Rule 9.1.

## 9.3 No disposal of Restricted Shares

A Participant must not dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

## 9.4 ASX Imposed Escrow

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

## 9.5 Enforcement of Restriction Period

- (a) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (b) The Participant agrees to:
  - (i) execute an ASX restriction agreement in relation to the Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan;
  - (ii) the Company lodging the share certificates for Shares (where issuer sponsored) with a bank or recognised trustee to hold until the expiry of any Restriction Period applying to the Shares or until the Shares are otherwise released from restrictions (at which time the Company shall arrange for the share certificates to be provided to the Participant); and
  - (iii) the application of a Holding Lock over Shares until any Restriction Period applying to the Shares under the Plan has expired (at which time the Company shall arrange for the Holding Lock to be removed).

## 9.6 Lapse of Restriction Period

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share, provided in or under these Rules, will cease.

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## 10. LAPSE OF AWARDS

### 10.1 Lapsing of Awards

An Award will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Award occurring, as governed by Rule 6.3(c);
- (b) a Vesting Condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion

to waive the Vesting Condition and vest the Award under Rule 7.2 (Vesting Condition Exceptions) or Rule 10.1(c)(ii) applies;

- (c) in respect of an unvested Award only, a Relevant Person ceases to be an Eligible Participant, unless the Board:
  - (i) exercises its discretion to vest the Award under Rule 7.2 (Vesting Condition Exceptions); or
  - (ii) in its absolute discretion, resolves to allow the unvested Award to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (d) in respect of a vested Award only, a Relevant Person ceases to be an Eligible Participant and, where required by the Board in its absolute discretion, the vested Performance Right is not exercised within a one (1) month period (or such other period as the Board determines) as notified by the Board to the Participant after the date the Relevant Person ceases to be an Eligible Participant;
- (e) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under Rule 10.2 (Fraud and Related Matters);
- (f) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Award does not vest in accordance with Rule 7.2 (Vesting Condition Exceptions); and
- (g) the Expiry Date of the Award.

## 10.2 Fraud and Related Matters

Notwithstanding any other provision of this document, where a Relevant Person:

- (a) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;
- (b) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice; or
- (c) deals with or disposes of Awards or Restricted Shares contrary to the provisions of this Plan or any applicable Offer; or
- (d) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the Participant, deem any unvested, or vested but unexercised, Awards of the Participant to have lapsed or require the Participant to do all such things necessary to cancel any Shares issued on exercise of the Participant's Awards.

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## 11. EXCHANGE DUE TO CHANGE OF CONTROL

If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Awards that are exercised, be provided with shares of the Acquiring Company, or its parent, in



lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

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## **12. PARTICIPATION RIGHTS AND REORGANISATIONS**

### **12.1 Participation Rights**

- (a) There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (b) An Award does not confer the right to a change in Exercise Price or in the number of underlying Shares over which the Award can be exercised.
- (c) An Award does not confer the right to a change in the number of underlying Shares over which the Award can be exercised.
- (d) A Participant who is not a Shareholder is not entitled to:
  - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
  - (ii) receive any dividends declared by the Company,unless and until any Award is exercised and the Participant holds Shares that provide the right to notice and dividends.

### **12.2 Adjustment for Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

### **12.3 Notice of Adjustments**

Whenever the Option Exercise Price of an Option or the number of Shares to be issued on the exercise of an Award is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant and ASX together with calculations on which the adjustment is based.

### **12.4 Cumulative Adjustments**

Effect will be given to Rule 12.3 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

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## **13. OVERRIDING RESTRICTIONS ON ISSUE AND EXERCISE**

Notwithstanding the Rules or the terms of any Awards, no Award may be offered, granted or exercised and no Share may be issued under the Plan if to do so:

- (a) would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or

- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are, in the absolute discretion of the Board, impractical.

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## **14. AMENDMENTS**

### **14.1 Power to amend Plan**

Subject to Rule 14.2, the Corporations Act and the ASX Listing Rules:

- (a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Award granted under the Plan; and
- (b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

### **14.2 Adjustment to Award Terms**

No adjustment or variation of the terms of an Award will be made without the consent of the Participant who holds the relevant Award if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than an adjustment or variation introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
- (d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

### **14.3 Notice of amendment**

As soon as reasonably practicable after making any amendment under Rule 14.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

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## **15. TRUST**

- (a) The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.
- (b) The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.

- (c) The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a trustee as detailed in this Rule.

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**16. MISCELLANEOUS**

**16.1 Rights and obligations of Participant**

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. This Plan will not form part of, and is not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (b) No Participant will have any rights to compensation or damages in consequence of:
- (i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or
  - (ii) the lapsing of Awards in accordance with this Plan.
- (c) Nothing in this Plan, participation in the Plan or the terms of any Award:
- (i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);
  - (ii) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;
  - (iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
  - (iv) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
  - (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) If a Vesting Condition attached to an Award requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company.

- (e) A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Award under the Plan will be treated for those purposes as not having ceased to be such an employee.

## **16.2 Power of the Board**

- (a) The Plan is administered by the Board which has power to:
- (i) determine appropriate procedures for administration of the Plan consistent with this Plan; and
  - (ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Awards under the Plan and in the exercise of any power or discretion under the Plan.

## **16.3 Dispute or disagreement**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards granted under it, the decision of the Board is final and binding.

## **16.4 ASIC relief**

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

## **16.5 Non-residents of Australia**

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When an Award is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Awards.

## 16.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile:
- (i) in the case of a company, to its registered office;
  - (ii) in the case of an individual, to the individual's last notified address; or
  - (iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent unless the sender receives a message that the electronic message has not been delivered.
- (c) Despite clause 16.6(b) if any communication is received or taken to be received under clause 16.6(b) after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

## 16.7 Attorney

Each Participant:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including applications for Shares and Share transfers, and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of enforcing a Participant's obligations, or exercising the Company's rights, under this Plan or any Offer;
- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) except in respect of any liability caused by the Company's reckless or wilful misconduct, releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

## 16.8 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

## 16.9 Adverse Tax

Where a Participant may suffer an adverse taxation consequence as a direct result of participating in the Plan that was not apparent to the Participant or the Company at the time the Participant was issued Awards under the Plan, the Board may, in its absolute discretion, agree to compensate the Participant in whole or in part.

## 16.10 Data protection

By lodging an Acceptance Form, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

## 16.11 Error in Allocation

If any Awards are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Awards and those Awards will immediately lapse.

## 16.12 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

## 16.13 ASX Listing Rules

While the Company remains admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

#### **16.14 Enforcement**

This Plan, any determination of the Board made pursuant to this Plan, and the terms of any Awards granted under the Plan, will be deemed to form a contract between the Company and the Participant.

#### **16.15 Laws governing Plan**

- (a) This Plan, and any Awards issued under it, are governed by the laws of Western Australia and the Commonwealth of Australia.
- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of Western Australia.

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## SCHEDULE 1 – PERFORMANCE RIGHTS AND OPTIONS PLAN – OFFER DOCUMENT

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[insert date]

[Name and address of Eligible Participant]

Dear [insert]

### **OPENLEARNING LIMITED – PERFORMANCE RIGHTS AND OPTIONS PLAN**

The board of directors of OPENLEARNING LIMITED (ACN 635 890 390 (**Company**)) is pleased to make an offer to you of Awards under its Performance Rights and Options Plan (**Plan**) on the terms of this offer letter (**Offer**). Terms used in this Offer have the same meaning as used in the Plan.

The Company is pleased to advise you of the following:

- (a) this Offer is subject to the terms and conditions of the Plan, a copy of which is attached to this Offer;
- (b) subject to the following, the Company is willing to offer you the following Awards under the Plan, with the following [Option Exercise Price and] Expiry Date, and subject to the following Vesting Conditions:  
  
[insert details of Awards, [Option Exercise Price], Expiry Date and Vesting Conditions]
- (c) the grant of the Awards is subject to the terms of the Plan, including the Company obtaining any necessary Shareholder approvals and you remaining an Eligible Participant at the time the Awards are to be granted and (subject to a number of exceptions), exercised and converted into Shares;
- (d) the Awards under the Plan will be granted to you for [nil] cash consideration;
- (e) the Shares issued on exercise of the Awards [will be subject to the following Restriction Periods/will not be subject to any Restriction Periods]:
  - (i) [insert];
  - (ii) [insert];
- (f) this Offer remains open for acceptance by you until 5pm WST on [insert date] (**Closing Date**) at which time the Offer will close and lapse;
- (g) you may apply for the Awards by filling out Acceptance Form below and returning to the Company Secretary before the Closing Date;
- (h) you may apply for the Awards to be registered in your name, or in a Nominee's name. Examples of acceptable Nominees are set out in the Plan. Please discuss this with the Company Secretary if you have any queries;



- For personal use only
- (i) unless the Plan provides otherwise, the Shares to which you are entitled on exercise of the Awards will be issued to you as soon as practicable after the exercise date;
  - (j) Awards are only transferrable in special circumstances as set out in the Plan;
  - (k) the Company will apply for the Shares to be quoted on the ASX in accordance with the ASX Listing Rules within 10 Business Days of the later of the date the Shares are issued and the date any Restriction Period that applies to the Shares ends. The Shares may be subject to restrictions on disposal in accordance with the Plan in which case the Company will impose a Holding Lock with the Company's share registry and the Shares will not be able to be traded until the Holding Lock is lifted by the Company;
  - (l) the Company will issue, where required to enable Shares issued on exercise of Awards to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a prospectus available in relation to the Shares which complies with the requirements of the Corporations Act;
  - (m) the Company undertakes that, during the period commencing on the date of this Offer and expiring on the Closing Date, it will, within a reasonable period of you so requesting, make available to you the current market price of the underlying Shares to which the Awards relate;
  - (n) the current market price of the underlying Shares to which the Awards relate can be found on the Company's ASX website at [www.openlearning.com](http://www.openlearning.com);
  - (o) you must not sell, transfer or dispose of any Shares issued to you the exercise of Awards where to do so would contravene the insider trading or on-sale provisions of the Corporations Act; and
  - (p) Subdivision 83A-C of the *Income Tax Assessment Act 1997*, which enables tax deferral on Options, [will/will not] apply (subject to the conditions in that Act) to Awards granted to you under this Offer.

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Options offered under the Plan, and Shares issued on exercise of the Awards.

Any advice given by the Company in relation to the Awards, or underlying Shares offered under the Plan, does not take into account your objectives, financial situation and needs (including financial or taxation issues).

This Offer and all other documents provided to you at the time of this Offer contain general advice only and you should consider obtaining your own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice. You are advised to seek independent professional advice regarding the Australian tax consequences of the grant of Awards and the acquiring and disposing of any Shares that are issued on exercise of Awards under the Plan according to your own particular circumstances.

Please confirm your (or your Nominee's) acceptance of the Offer set out in this letter by completing the Acceptance Form below and returning it to the Company **by no later than [insert]**.

Yours faithfully

**[insert name]**  
**Director**  
**OPENLEARNING LIMITED**

Encl.

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**SCHEDULE 2 – PERFORMANCE RIGHTS AND OPTIONS PLAN -  
ACCEPTANCE FORM**

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OpenLearning Limited (ACN 635 890 390 (**Company**)) has invited you (or your Nominee), by an offer dated [insert] (**Offer**), to apply for the grant under its Performance Rights and Option Plan (**Plan**) of certain Awards.

The entity below applies for the Awards under the terms of the Offer, this Acceptance Form and the Plan.

Full Name:			
ACN	[if applicable]		
Address:			
Ph:		Email:	

Tax file number(s) or exemption: \_\_\_\_\_

CHESS HIN (where applicable): \_\_\_\_\_

In applying for the grant of Awards under the Offer, the person below acknowledges and agrees:

- (a) that, in accordance with Rule 5.2 of the Plan, the Board may, in its absolute discretion, reject this Acceptance Form and not grant the Awards;
- (b) to be entered on the register of Awards holders of the Company as the holder of the Awards applied for, and any Shares issued on the exercise of the Awards;
- (c) to be bound by the terms of the Constitution of the Company;
- (d) to be bound by the terms and conditions of the Plan;
- (e) to be bound by the terms and conditions of the Offer;
- (f) a copy of the full terms of the Plan has been provided to it;
- (g) that, by completing this Acceptance Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan and Offer (as applicable);
- (h) that any tax liability arising from the Company accepting its application for Awards under the Plan or the issue of Shares on exercise of the [Awards is its responsibility and not that of the Company; and
- (i) to the extent required by the terms of the Plan and the ASX Listing Rules, to enter into any necessary restriction agreement in relation to any Shares provided on the exercise of the Awards and to the placing of a Holding Lock on those Shares.

Where an individual

**SIGNED** by **[INSERT NAME OF INDIVIDUAL]** )  
in the presence of: )

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of witness

Where an Australian company

**EXECUTED** by **[INSERT COMPANY NAME]** )  
**ACN [INSERT ACN]** )  
in accordance with section 127 of the )  
*Corporations Act 2001 (Cth):* )

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary\*

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director/company secretary\*

\*please delete as applicable

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## SCHEDULE 3 – NOTICE OF EXERCISE OF AWARDS

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To: The Directors  
OPENLEARNING LIMITED

I/ We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being registered holder(s) of the Awards to acquire fully paid ordinary shares in the Company set out on the certificate annexed to this notice, hereby exercise \_\_\_\_\_ of the abovementioned Awards. [I/We enclose my/our cheque for \$ \_\_\_\_\_ in payment of the option exercise price due in respect of those options calculated on the basis of \$ \_\_\_\_\_ per option.]

I/ We authorise and direct the Company to register me/us as the holder(s) of the Shares to be allotted to me/us and I/we agree to accept such Shares subject to the provisions of the Constitution of the Company.

Dated:

\_\_\_\_\_  
**Signature of Holder(s)**

Note:

1. Each holder must sign.
2. An application by a company must be executed in accordance with section 127 of the *Corporations Act 2001* (Cth) and if signing for a company as a sole director/secretary – ensure “sole director/secretary” is written beside the signature.
3. Cheques should be made payable to [insert].



OpenLearning Limited | ABN 18 635 890 390

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 2.00pm (AEST) on Wednesday, 25 May 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

## Lodging your Proxy Voting Form:

### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

For personal use only



**VIRTUAL AGM**

**VIRTUAL PARTICIPATION AT THE AGM:**

Shareholders who wish to attend the Meeting remotely via an online conference facility will need to register to attend the Meeting remotely by emailing investors@openlearning.com by no later than 48 hours prior to the Meeting (by 2:00 PM AEST on 25 May 2022). Instructions on how to join the Meeting remotely will be provided to all Shareholders who register. Shareholders who attend the Meeting remotely are encouraged to vote by completing and returning the proxy form.

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

**STEP 1: Appoint Your Proxy**

**COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of OpenLearning Limited, to be held at 2.00 pm (AEST) on Friday, 27 May 2022 at Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000 hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**  
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**STEP 2: Your Voting Direction**

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Ratification of Prior Issue of 31,182,796 Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Benjamin John Shields as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Ratification of Prior Issue of 2,150,537 Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of David Buckingham as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Renewal of Performance Rights and Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Special Resolution ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Special Resolution Approval to Refresh the Takeover Provisions within the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Prior Issue of 1,000,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Special Resolution Adoption of Amended Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of Prior Issue of 250,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

**STEP 3: Sign Here + Contact**

**SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Email Address:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Contact Daytime Telephone

--	--	--	--	--	--	--	--	--	--

Date (DD/MM/YY)

	/		/	
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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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