

ASX Announcement | 21 October 2022

Education Centre of Australia (ECA) to underwrite rights issue and updated rights issue timetable released

Sydney, Australia, 21 October 2022: Global lifelong learning platform **OpenLearning Limited** ('OpenLearning' or 'the Company') (ASX: OLL) refers to its Rights Issue, announced on 11 October 2022 (**Offer**) and provides an update on the Underwriting Agreement and the Offer Timetable.

The Company is pleased to advise that the Underwriting Agreement for the Offer has been finalised and that the Offer is underwritten by ECA Investment Group Pty Limited (**ECA**) and managed by Steinepreis Paganin. The terms and conditions of the underwriting agreement and Offer are set out in the Prospectus, which will be made available at <https://www2.asx.com.au/markets/company/oll> in accordance with the Timetable (**Prospectus**), summarised in the Appendix 3B released today and are summarised below:

1. The Offer comprises of one new Share for every five Shares held by existing eligible shareholders at 5:00pm AWST on Friday, 28 October 2022 (**Record Date**) at \$0.043 per Share.
2. Eligible shareholders will comprise of those shareholders with a registered address in Australia, New Zealand and Malaysia at the Record Date (**Eligible Shareholders**).
3. The Offer is underwritten by ECA Investment Group Pty Limited (**ECA**), who have committed to a minimum subscription of 48,023,830 Shares. However, to the extent that the Underwriting Commitment would result in ECA acquiring a relevant interest in excess of 19.9%, the Underwriter Commitment would be reduced by such number of shares which would result in ECA having a relevant interest of 19.9% following the Share issue.
4. ECA will not receive any fees, commission or consideration for acting as the Underwriter of the Offer.

The Company advises that the Timetable for the Rights Issue has been extended by one (1) day to allow for additional time for the lodgement of the Prospectus.

The revised timetable for the Rights Issue is shown below. These events and dates are indicative only and subject to change. Subject to the ASX Listing Rules, the *Corporations Act 2001* (Cth) and other applicable laws, the Company's Board reserves the right to modify all dates.

| Action | Date |
|---|----------------------------|
| Announcement of Rights Issue & Appendix 3B | Tuesday, 11 October 2022 |
| Lodgement of Prospectus with ASIC & ASX | Monday, 24 October 2022 |
| Ex-date | Thursday, 27 October 2022 |
| Record Date for determining Entitlements | Friday, 28 October 2022 |
| Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed | Wednesday, 2 November 2022 |

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|---|-----------------------------|
| Last day to extend the Closing Date | Tuesday, 8 November 2022 |
| Closing Date as at 5:00pm* AWST | Friday, 11 November 2022 |
| Securities quoted on a deferred settlement basis | Monday, 14 November 2022 |
| ASX notified of under subscriptions | Wednesday, 16 November 2022 |
| Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares | Friday, 18 November 2022 |

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

Any enquires regarding the Offer should be directed to the Company at investors@openlearning.com.

Ends.

Authorised by:

Adam Brimo

Group CEO & Managing Director

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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****Nova Taylor**

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 over thousands of courses provided by hundreds of education providers, OpenLearning is at the forefront of a new wave of online education delivery.

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

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