



Update Summary

Entity name

OPENLEARNING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

21/10/2022

Reason for update to a previous announcement

The Company advises that the Timetable for the Rights Issue is to be extended by one (1) day to allow for additional time for the lodgment of the Prospectus. The announcement has also been updated with the terms of the Underwriting Agreement and list of countries in which the Company has security holders who are eligible to participate. All other terms and conditions remain the same.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

OPENLEARNING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

635890390

1.3 ASX issuer code

OLL

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The Company advises that the Timetable for the Rights Issue is to be extended by one (1) day to allow for additional time for the lodgment of the Prospectus. The announcement has also been updated with the terms of the Underwriting Agreement and list of countries in which the Company has security holders who are eligible to participate. All other terms and conditions remain the same.

1.4b Date of previous announcement to this update

11/10/2022

1.5 Date of this announcement

21/10/2022

1.6 The Proposed issue is: A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:** + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

OLL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

OLL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

5



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

48,023,830

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.04300

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer. The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

28/10/2022

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3C.2 Ex date

27/10/2022

3C.4 Record date

28/10/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

2/11/2022

3C.6 Offer closing date

11/11/2022

3C.7 Last day to extend the offer closing date

8/11/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

14/11/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

18/11/2022

3C.12 Date trading starts on a normal T+2 basis

21/11/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

23/11/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

ECA Investments Group Pty Limited (ECA) ATF The ECA Investments Group Trust

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Rights Issue is fully underwritten. However, to the extent that the underwriting would result in ECA acquiring a relevant interest in excess of 19.9%, the underwriting will be reduced by such number of shares which would result in ECA having a relevant interest of 19.9% following the share issue.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

N/A



3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Events include but are not limited to, if the Entitlement Offer is withdrawn, the Company is prevented from issuing the Offer Shares, a material adverse change in the financial or operating conditions of the Company, a director of the Company is charged with an indictable offence, an insolvency event occurs in relation to the Company, a statement in the Offer Prospectus is misleading or deceptive or likely to mislead or deceive; ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Rupesh Singh

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

ECA has committed to underwriting the offer to the extent that their relevant interest does not exceed 19.9%.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

N/A

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Nil

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds will be utilised for working capital, execution of the Company's restructuring plan, sales and marketing, platform development and implementing the outcomes of the strategic review.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Any Countries excluding Australia, New Zealand and Malaysia.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes



3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand and Malaysia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://solutions.openlearning.com/investor-center>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued

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