

2 November 2022

Dear Shareholder

OPENLEARNING LIMITED – PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE

As announced on 11 October 2022, OpenLearning Limited (ACN (635 890 390)) (**OLL**) is undertaking a non-renounceable entitlement issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every five (5) Shares held at an issue price of \$0.043 per Share to raise circa \$2,065,025 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on 24 October 2022.

The Company intends to apply the funds raised from the Offer (less expenses) for working capital, execution of the Company's restructuring plan, sales and marketing, platform development and implementing the outcomes of the strategic review. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 48,023,830 Shares resulting in total Shares on issue of 288,142,979.

Ineligible shareholders

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

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

If you have any queries concerning the Offer, please contact your financial adviser or Nova Taylor, OLL's Company Secretary, on +61 3 8678 4091.

Yours sincerely

Adam Brimo
Group CEO & Managing Director

For personal use only