

ASX Announcement | 16 November 2022

Non-Renounceable Entitlement Issue Results

Sydney, Australia, 16 November 2022: Global lifelong learning platform **OpenLearning Limited** (**OpenLearning** or the **Company**) (ASX: OLL) is pleased to announce the results of its recent Non-Renounceable Entitlement Issue (**Rights Issue** or **Offer**).

Highlights:

- The Rights Issue closed on Friday, 11 November 2022 raising \$229,004.40 from eligible shareholders.
- The funds raised from the Rights Issue (less expenses) will be used to achieve the Company's strategic objectives, including the Restructuring Plan, Sales & Marketing, Platform Development, implementing the outcomes of the strategic review and other working capital.
- The total shortfall amount will form the Shortfall Offer (**Shortfall Shares**), which the Company will place with the Underwriter, ECA Investments Group Pty Limited (**Underwriter**) to the extent that their total shareholding does not exceed 19.9%.
- The Company will issue approximately 5,325,680 shares (**New Shares**) under the Offer.
- The New Shares issued under the Rights Issue are expected to be issued on Friday, 18 November 2022.

As at the closing date on Friday, 11 November 2022, total subscriptions for 5,325,680 shares were received from eligible shareholders, for a total of \$229,004.10. The Company thanks all shareholders who participated for their ongoing support to OpenLearning.

Trading of the shares to be issued under the Offer is anticipated to commence on Monday, 21 November 2022. An Appendix 2A will be lodged with the ASX on Friday, 18 November 2022 to apply for quotation of the New Shares issued under the Rights Issue.

The Rights Issue follows the previously strategic investment of circa A\$1.1 million in OpenLearning from the Education Centre of Australia ('ECA') [ASX Announcement 11th October 2022], a diverse international educational group that supports students throughout their academic journey, through English language courses, undergraduate and postgraduate degrees, across the broad spectrum of disciplines.

OpenLearning Group CEO & Managing Director, Adam Brimo, said: "We would like to thank ECA and all of our shareholders who have supported OpenLearning to date. The Company is focused on implementing its strategic objectives to reduce costs and increase operating margins while growing software-as-a-service revenue. We are also working closely with all of our partners, in particular ECA, to enhance our core business and explore new markets."

Ends.

Authorised by:

Group CEO & Managing Director

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.

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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/>