

ASX Announcement | 6 June 2023

OpenLearning secures \$3 million loan facility with Education Centre of Australia

Sydney, Australia, 6 June 2023: OpenLearning Limited, the AI powered SaaS platform for lifelong learning ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to announce that Education Centre of Australia ('ECA'), the Company's largest shareholder and an entity associated with OLL's Non-Executive Director Rupesh Singh, has agreed to provide an unsecured loan facility to support the Company's operations and objectives.

The terms of the loan facility are as follows:

1. The loan facility is \$3 million.
2. The loan is unsecured.
3. The term of the loan is two years.
4. The interest rate is fixed at 7.35% per annum.
5. The Company is permitted to draw down on the loan on a quarterly basis.
6. Interest accrues daily on the drawn portion of the loan and will be capitalised.
7. The Company may repay the whole or any part of the loan or any outstanding amounts owing to ECA under the loan agreement, at any time during the term of the loan without penalty.

The Company will utilise the loan for working capital, platform and product development, support and academic services, sales and marketing, and any other activities required to support the Company's operations.

The non-conflicted Directors of OpenLearning are of the view that the terms of the loan are more favourable than those the Company could secure from a third party and that a loan facility of this nature preserves share value and is in the best interests of all shareholders at this time.

The additional financial support will provide the Company with the necessary flexibility and resources to continue executing on its core initiatives, which include:

1. Growing platform SaaS revenue.
2. Controlling costs and improving margins.
3. Developing and expanding the Company's suite of generative AI-powered tools for education providers.
4. Expanding into the Indian market in partnership with ECA.

Commenting on the new loan facility, OpenLearning Group CEO and Managing Director, Adam Brimo, said: "We are very pleased to have the continued support of ECA. This uplift in available working capital will support the financing capability of the Company at this time of market volatility and uncertainty. This will preserve shareholder value as we progress the build and commercialisation strategy of AI, continue to grow our SaaS platform revenues and enable us to achieve strategic growth in the Indian market. We are excited about the opportunity this creates for the Company and for the potential to create significant value for our shareholders."

Ends.

Authorised by:

Adam Brimo
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/>