

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|----------------------|
| Name of entity | OpenLearning Limited |
| ABN | 18 635 890 390 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Rupesh Singh |
| Date of last notice | 5 May 2023 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | ECA Investments Group Pty Ltd (atf the ECA Investments Group Trust) (ECA) Mr Singh is a Director of ECA Investments Group Pty Ltd and a beneficiary of the ECA Investments Group Trust |
| Date of change | 9 August 2023 |
| No. of securities held prior to change | ECA 53,305,946 Fully Paid Ordinary Shares |
| Class | Fully Paid Ordinary Shares |
| Number acquired | 36,379,929 |
| Number disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$982,258.08 |

+ See chapter 19 for defined terms.

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| No. of securities held after change | 89,685,875 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off market transfer from Alchemy Tribridge Sapphire Pty Ltd to ECA as announced to the ASX on 2 May 2023. Refer to the Notice of General Meeting lodged with the ASX on 30 June 2023 for further information. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | ECA Investments Group Pty Ltd (atf the ECA Investments Group Trust) ('ECA') entered into a conditional share sale agreement with Alchemy Tribridge Sapphire Pty Ltd ('Alchemy') to acquire Alchemy's 13.58% shareholding in OpenLearning. The share sale agreement was conditional and effective on shareholder approval under item 7 of section 611 of the Corporations Act. |
| Nature of interest | ECA Investments Group Pty Limited Mr Singh is a Director of ECA Investments Group Pty Ltd and a beneficiary of the ECA Investments Group Trust which is a party to the conditional share sale agreement. |
| Name of registered holder (if issued securities) | ECA Investments Group Pty Limited to be the registered holder of the securities on completion of the share sale agreement. |
| Date of change | 9 August 2023 |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | 36,379,929 Fully Paid Ordinary Shares |
| Interest acquired | N/A |
| Interest disposed | Refer to acquisition in Part 1. ECA has ceased to have an interest in the share sale agreement following the completion of the share sale agreement with Alchemy on 9 August 2023. 36,379,929 Fully Paid Ordinary Shares |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | \$982,258.08 |
| Interest after change | Nil |

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
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| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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