

ASX Announcement | 01 December 2023

Long-Term Incentive Grant to OLL CEO and Directors

Sydney, Australia, 01 December 2023: **OpenLearning Limited** (ASX: OLL), the AI powered SaaS platform for lifelong learning ('OpenLearning' or 'the Company') advises, that it has agreed to a long-term incentive component for the CEO and Managing Director, Adam Brimo, and the Non-Executive Directors, Spiro Pappas and John Merakovsky, remuneration.

In accordance with ASX Listing Rule 3.16.4, the Company advises of the structure of the proposed grant of 4,000,000 Performance Rights and 2,000,000 Unlisted Options to Mr Brimo as outlined in Appendix A.

The terms of Mr Brimo's service agreement is otherwise unchanged.

Further, the Company advises of the structure of the proposed grant of 1,000,000 Unlisted Options to each of Mr Pappas and Mr Merakovsky as outlined in Appendix A.

The proposed grant of securities to the Directors are subject to the Company obtaining all necessary Shareholder and regulatory approvals that may be required. Approval of the proposed grants will be sought at the next available meeting of Shareholders and further details of the proposed grants will be set out in the Notice of Meeting of the relevant Shareholder meeting.

An Appendix 3Y for each of Mr Brimo, Mr Pappas and Mr Merakovsky will follow this announcement.

In addition to the above proposed grants, the Company proposed to make grants of Options and Performance Rights under the Company's Employee Performance Rights and Option Plan (**Plan**) approved by Shareholders at the Annual General Meeting held 31 May 2023. This issue does not require Shareholder approval and details of the grant of these securities will be announced to the ASX in an Appendix 3G in due course.

Ends.

Authorised by:

The Board of Directors.

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/> and follow the latest news here: <https://investors.openlearning.com/> There you can download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to sign 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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OpenLearning is an Artificial Intelligence (AI) powered SaaS platform for lifelong learning.

The platform enables education providers to manage all aspects of online learning, harnessing the power of Generative AI to streamline course design, content authoring and education delivery for short courses, micro-credentials and online degrees.

OpenLearning is a trusted partner to more than 220 leading education providers, who have delivered tens of thousands of courses to over 3 million learners through its platform.

With a strong position in the Australian and Malaysian higher education sectors, and a growing presence in Indonesia and India, OpenLearning is revolutionizing the way education is accessed and delivered globally.

To learn more, please visit: <https://solutions.openlearning.com/>

Appendix A

Proposed Grant of Long-Term Incentives

Participant	Proposed Allotment	Vesting Conditions & Other Terms
Adam Brimo	4,000,000 Performance Rights	<ul style="list-style-type: none"> All Performance Rights will be subject to a three year vesting period and expire after 5 years; Performance Rights to vest into an equal number of fully paid ordinary shares for nil consideration; and Performance Rights to vest in three tranches: <ul style="list-style-type: none"> <u>Tranche 1 (400,000 rights)</u> <ol style="list-style-type: none"> Meeting individual performance standard; and Company meets EBITDA target for the period as approved by the board <u>Tranche 2 (1,600,000 rights)</u> <ol style="list-style-type: none"> Participate meeting individual performance standard; Company meets EBITDA target for the period as approved by the board; and Share price target: \$0.06 <u>Tranche 3 (2,000,000 rights)</u> <ol style="list-style-type: none"> Participate meeting individual performance standard; Company meets EBITDA target for the period as approved by the board; and Share price target: \$0.12 <p>In the event of a change of control or change of ownership, any unvested Performance Rights will be cancelled.</p>
	2,000,000 Unlisted Options	<ul style="list-style-type: none"> Options to exercise into an equal number of fully paid ordinary share on conversion; Exercise price \$0.05; No vesting period; and Expiry date is five years from the date of issue <p>In the event of a change of control or change of ownership, any unexercised Options will be cancelled.</p>
Spiro Pappas	1,000,000 Unlisted Options	<ul style="list-style-type: none"> Options to exercise into an equal number of fully paid ordinary share on conversion; Exercise price \$0.05; No vesting period; and Expiry date is five years from the date of issue <p>In the event of a change of control or change of ownership, any unexercised Options will be cancelled.</p>

John Merakovsky	1,000,000 Unlisted Options	<ul style="list-style-type: none">• Options to exercise into an equal number of fully paid ordinary share on conversion;• Exercise price \$0.05;• No vesting period; and• Expiry date is five years from the date of issue <p>In the event of a change of control or change of ownership, any unexercised Options will be cancelled.</p>
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