

# 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

<b>Name of entity</b>	OpenLearning Limited
<b>ABN</b>	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.

<b>Name of Director</b>	Adam Brimo
<b>Date of last notice</b>	18 November 2022

### 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b>Strong Alliance Pty Ltd &lt;Day Day Up Superfund A/C&gt;</b> Mr. Brimo is a director of Strong Alliance Pty Ltd and a beneficiary of Day Day Up Superfund A/C.
<b>Date of change</b>	N/A
<b>No. of securities held prior to change</b>	<b>Adam Brimo</b> 6,631,117 Fully Paid Ordinary Shares  <b>Melissa Ran</b> 126,358 Fully Paid Ordinary Shares  <b>Strong Alliance Pty Ltd</b> 210,000 Fully Paid Ordinary Shares
<b>Class</b>	N/A
<b>Number acquired</b>	N/A
<b>Number disposed</b>	N/A

+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	N/A
<b>No. of securities held after change</b>	<b>Adam Brimo</b> 6,631,117 Fully Paid Ordinary Shares  <b>Melissa Ran</b> 126,358 Fully Paid Ordinary Shares  <b>Strong Alliance Pty Ltd</b> 210,000 Fully Paid Ordinary Shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A – please refer to Part 2 for change in interests in contracts

**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.

<b>Detail of contract</b>	Director Long-Term Incentive Grant
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<b>Nature of interest</b>	<p>Subject to Shareholder approval, allotment of 4,000,000 Performance Rights and 2,000,000 Unlisted Options as follows:</p> <ul style="list-style-type: none"> <li>• 4,000,00 Performance Rights: <ul style="list-style-type: none"> <li>○ All Performance Rights will be subject to a three year vesting period and expire after 5 years;</li> <li>○ Performance Rights to vest into an equal number of fully paid ordinary shares for nil consideration; and</li> <li>○ Performance Rights to vest in three tranches: <ul style="list-style-type: none"> <li>▪ Tranche 1 (400,000 rights)</li> <li>▪ Meeting individual performance standard; and</li> <li>▪ Company meets EBITDA target for the period as approved by the board</li> </ul> </li> <li>○ Tranche 2 (1,600,000 rights) <ul style="list-style-type: none"> <li>▪ Participate meeting individual performance standard;</li> <li>▪ Company meets EBITDA target for the period as approved by the board; and</li> <li>▪ Share price target: \$0.06</li> </ul> </li> <li>○ Tranche 3 (2,000,000 rights) <ul style="list-style-type: none"> <li>▪ Participate meeting individual performance standard;</li> <li>▪ Company meets EBITDA target for the period as approved by the board; and</li> <li>▪ Share price target: \$0.12</li> </ul> </li> </ul> </li> <li>• 2,000,000 Options: <ul style="list-style-type: none"> <li>○ Options to exercise into an equal number of fully paid ordinary share on conversion;</li> <li>○ Exercise price \$0.05;</li> <li>○ No vesting period; and</li> <li>○ Expiry date is five years from the date of issue</li> </ul> </li> </ul> <p>In the event of a change of control or change of ownership, any unvested Performance Rights or unexercised Options will be cancelled.</p> <p>Further details of the proposed grants will be set out in the Notice of Meeting of the relevant Shareholder meeting.</p>
<b>Name of registered holder (if issued securities)</b>	Adam Brimo (or his nominee)
<b>Date of change</b>	30 November 2023
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	<p>Subject to Shareholder approval being obtained:</p> <ul style="list-style-type: none"> <li>• 4,000,000 Performance Rights; and</li> <li>• 2,000,000 Unlisted Options</li> </ul>
<b>Interest disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Nil consideration

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<b>Interest after change</b>	<ul style="list-style-type: none"><li>• 4,000,000 Performance Rights (please refer to terms and vesting conditions above); and</li><li>• 2,000,000 Unlisted Options (please refer to terms and vesting conditions above)</li></ul>
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**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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