

ASX Announcement | 8 March 2024

OpenLearning Signs \$1 million Platform and Content License Agreement with Asia Pacific International College (APIC) for Artificial Intelligence units in their Master of Information Technology program

Sydney, Australia, 8 March 2024: OpenLearning Limited, the AI powered SaaS platform for lifelong learning ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to announce that it has signed a usage-based Platform and Content License Agreement ('Agreement') with the Asia Pacific International College ('APIC') with a minimum value of \$1.07 million over 3 years.

Highlights

- OpenLearning has signed platform software-as-a-service (SaaS) and content license agreement with the Asia Pacific International College ('APIC') with a minimum contract value of \$1.07 million incl GST over the 3-year term of the agreement.
- APIC is a higher education institution with campuses in Sydney, Melbourne and Brisbane that offers undergraduate and postgraduate degree courses to over 4,000 students per year.
- APIC will utilise OpenLearning's platform to deliver three higher education units in Artificial Intelligence, the content of which will be provided by OpenLearning, to students as part of their Master of Information Technology program.
- APIC has indicated to the Company that is expecting that the addition of these new courses to its Master of IT will generate an additional \$10 million in revenue for the institute in the next two years.

OpenLearning will provide APIC with its AI-powered lifelong learning platform, complete with comprehensive content for three specialised higher education units in artificial intelligence. These units will be integral to the curriculum for APIC students pursuing a Master of Information Technology, augmenting their educational journey with cutting-edge AI units.

The collaboration includes OpenLearning offering technical support, staff training, and data analytics services to optimise the delivery of these units. OpenLearning will not be responsible for teaching or marketing the units. The fees payable by APIC under the agreement are determined by the number of students who undertake the units with the SaaS fees payable in 2024 being \$0.35 million, and a further \$0.36 million per year in the subsequent two years.

The units, which have been developed by OpenLearning's own specialists, leverage the Company's recent advancements in its AI Assistant, combined with deep academic expertise in AI and a solid foundation in learning design. This blend of technology and educational expertise enables the Company and its partners to quickly adapt and offer courses that meet the rapidly evolving demands of industry.

The Company is in discussions with other universities and higher education institutions to leverage its AI Assistant and Course Builder to develop courses in the technology and health sectors.

Besides what is outlined above, all other terms of the agreement with APIC are customary for platform SaaS agreements with universities (a summary of which was included in section 10.3.1 of the Company's IPO prospectus, released to the ASX announcements platform on 10 December 2019).

For personal use only

APIC is a wholly owned subsidiary of the Education Centre of Australia ('ECA'). The Company's Board of Directors, excluding Rupesh Singh, the CEO of ECA who abstained from the decision, has concluded that this Agreement is on commercial terms and is in the best interest of the Company and its shareholders.

OpenLearning Group CEO & Managing Director Adam Brimo said: "This agreement marks a significant milestone for OpenLearning as we partner with APIC to enhance their Master of Information Technology program. Our platform's AI Assistant and AI Course Builder, combined with our team's academic and educational expertise, will enable APIC to provide the most up-to-date educational learning experience in AI in the higher education sector. We are excited to support APIC in cultivating the next generation of AI professionals."

Ends.

Authorised by:

Adam Brimo

Group CEO & Managing Director

For personal use only

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 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.

For further information, please contact:

Company

Robyn Slaughter

Company Secretary

P: +61 2 8072 1435

E: investors@openlearning.com

Investor Relations

Matthew Reede

Dominion Partners

P: +61 414 483 054

E: matt@dominion.partners

About OpenLearning

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 revolutionising the way education is accessed and delivered globally.

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

For personal use only