

13 November 2024

Ms Vanessa Nevjestic
Senior Adviser
ASX Listings Compliance

By email: ListingsCompliancePerth@asx.com.au

Dear Vanessa

OpenLearning Limited (ASX: OLL) – ASX Price Query

We refer to your letter dated 13 November 2024 referring to the change in the price of OLL's securities from 8 November 2024 to 13 November 2024 (**ASX Price Query**).

Using the same numbering in your letter, OLL responds as follows:

1. OLL is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities
2. Not applicable
3. OLL recently lodged its quarterly activities report, which highlighted growing SaaS ARR, growing customer numbers and positive early results from its new generative AI products. OLL does not have any other explanation for the recent movement in the price of its securities.
4. OLL confirms that it is compliant with the Listing Rules and, in particular, Listing Rule 3.1.
5. The above responses to the ASX Price Query have been authorised and approved by the CEO and Managing Director of OLL.

Yours sincerely

Maria Clemente & Sally Greenwood
Joint Company Secretaries

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13 November 2024

Reference: ODIN103185

Mrs Maria Clemente
Company Secretary
OpenLearning Limited
The Cooperage, Level 2, Suite 9
56 Bowman Street
Pymont, New South Wales 2009

By email: maria.clemente@atomicgroup.com.au

Dear Mrs Clemente

OpenLearning Limited ('OLL'): Price - Query

ASX refers to the following:

- A. The change in the price of OLL's securities from a low of A\$0.016 at the close of trade on Friday, 8 November 2024 to an intraday high of A\$0.028 at the time of writing this letter today.

Request for information

In light of this, ASX asks OLL to respond separately to each of the following questions and requests for information:

1. Is OLL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is OLL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in OLL's securities would suggest to ASX that such information may have ceased to be confidential and therefore OLL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that OLL may have for the recent trading in its securities?
4. Please confirm that OLL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that OLL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of OLL with delegated authority from the board to respond to ASX on disclosure matters.

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When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:00 PM AWST Wednesday, 13 November 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, OLL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require OLL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in OLL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in OLL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to OLL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that OLL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance