openlearning

2025 General Meeting
Notice Meeting, Letter of Access and Proxy

Sydney, Australia, 14 November 2025: OpenLearning Limited (ASX: OLL), the AI powered SaaS platform for lifelong learning ('**OpenLearning'** or '**Company'**), attaches the following documents in relation to a General Meeting, scheduled to be held at 2.00pm (AEDT) on Monday, 15 December 2025:

- Notice of Meeting;
- Letter of Access; and
- Proxy Form.

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://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

Sally Greenwood
Joint Company Secretary
P: +61 2 8072 1426
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 3.5 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/

OPENLEARNING LIMITED
ACN 635 890 390
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 14:00 AEDT

DATE: Monday, 15 December 2025

PLACE: Virtual Meeting

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of item 7 of section 611 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the Debt Conversion the subject of Resolution 1 and the Placement Participation the subject of Resolution 2 to non-associated Shareholders. The Independent Expert has determined the proposals the subject of those Resolutions are **fair and reasonable**.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2.00pm AEDT on Saturday, 13 December 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF DEBT CONVERSION BY ECA INVESTMENTS

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for:*
>
> (a) *the Company to issue up to a maximum of 177,457,678 Debt Conversion Shares to ECA Investments; and*
>
> (b) *the acquisition by the ECA Group of a relevant interest in Shares which will result in an increase to the ECA Group's voting power beyond 20%,*
>
> *on the terms and conditions set out in the Explanatory Statement."*

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL FOR PLACEMENT PARTICIPATION BY ECA INVESTMENTS

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for:*
>
> (a) *the Company to issue up to 56,818,181 Placement Shares to ECA Investments; and*
>
> (b) *the acquisition by the ECA Group of a relevant interest in Shares which will result in an increase to the ECA Group's voting power beyond 20%,*
>
> *on the terms and conditions set out in the Explanatory Statement."*

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1)

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 13,082,835 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1A)

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 48,280,797 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 11 November 2025

Voting Prohibition Statements

Resolution 1 – Approval of Debt Conversion by ECA Investments	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast in favour on this Resolution by the ECA Group and any of its associates.
Resolution 2 – Approval of Placement Participation by ECA Investments	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast in favour of this Resolution by the ECA Group and any of its associates.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 – Ratification of Prior Issue of Placement Shares (Listing Rule 7.1)	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of Placement Shares (Listing Rule 7.1A)	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.

However, the above voting exclusions in relation to Resolution 3 and 4, will not apply to a vote cast in favour of Resolution 3 and 4 by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Voting by proxy

To vote by proxy, please complete the proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Venue and Voting

To be able to hold this Meeting at a virtual venue, the Company is relying upon s249R(b) of the Corporations Act.

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Questions must be submitted in writing to Sally Greenwood at sally.greenwood@automicgroup.com.au at least 48 hours before the GM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the General Meeting can do so by logging in to the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register**". Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen .
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important***: *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting login from 1.30pm AEDT on Monday. 15 December 2025.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary at sally.greenwood@automicgroup.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. BACKGROUND

1.1 Debt Conversion

On 6 June 2023, the Company announced that it had entered into a loan facility agreement (**Loan Agreement**) with ECA Investments Group Pty Ltd (**ECA Investments**), pursuant to which ECA Investments made a $3 million loan facility (**Loan Facility**) available to the Company.

As previously announced by the Company, the Loan Agreement has subsequently been amended and converted on a number of occasions, as set out below:

Date	Announcement
29 February 2024	Increase Loan Facility from $3 million to $5 million and provision for conversion included. Following election to convert, the Company received Shareholder approval to convert $3.105 million at an issue price of $0.02 per Share, which completed on 7 June 2024.
10 December 2024	Increase Loan Facility to $6 million.
8 May 2025	Company announced intention to convert $2.12 million under the Loan Facility into 121,943,311 Shares at an issue price of $0.0174 per Share (**May Conversion Election**).
9 September 2025	Company announced intention to convert $1.03 million into 55,514,367 Shares at an issue price of $0.0181 per Share (**September Conversion Election**).

The material terms of the Loan Agreement (as varied) are as follows:

Clause	Terms
Facility Amount	$6 million.
Election to convert	The Company can elect to convert all or part of the outstanding debt into equity at any time at a deemed issue price representing a 25% premium to the 30-day VWAP prior to the Company electing to convert, subject to Shareholders approving the conversion, including under item 7 of section 611 of the Corporations Act (to the extent required).
Security	Loan Facility is unsecured.
Term	Repayable within two-years from draw down date.
Interest	Interest rate is fixed at 7.35% and accrues daily on the drawn down portion of the loan and will be capitalised.
Drawdown	The Company is permitted to draw down on the loan on a quarterly basis.

Resolution 1 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to convert an aggregate of $3.15 million, being the balance of the outstanding amount under the Loan Facility, into an aggregate of 177,457,678 Shares (**Debt Conversion Shares**) in accordance with the May Conversion Election and September Conversion Election (**Debt Conversion**), together with the resulting increase in voting power in the Company of the ECA Group.

Following completion of the Debt Conversion, the Loan Facility will be discharged in its entirety.

1.2 Placement

As announced on 8 October 2025, the Company received commitments from investors for a placement of 118,181,813 Shares (**Placement Shares**) at an issue price of $0.022 per Placement Share to raise an aggregate of $2.6 million (**Placement**).

The Placement will be completed in two tranches, as follows:

(a) **Tranche 1**: 61,363,632 Placement Shares were issued to unrelated institutional and sophisticated investors (**Placement Participants**) on 14 October 2025 to raise $1.35 million, of which:

(i) 13,082,835 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1; and

(ii) 48,280,797 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A which would be completed by utilising the Company's existing capacity under Listing Rule 7.1 and 7.1A; and

(b) **Tranche 2**: subject to Shareholder approval, 56,818,181 Placement Shares will be issued to ECA Investments to raise $1.25 million (**Placement Participation**).

Funds raised under the Placement will be strategically deployed to accelerate the Company's growth initiatives, including expansion into new markets such as the Philippines and Brazil, advancing product development and supporting the Company's working capital requirements.

MST Financial Services Pty Ltd acted as lead manager to the placement and will receive a fee of 6% on the aggregate amount raised under Tranche 1 of the Placement.

Resolution 2 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act for the issue of Placement Shares to ECA Investments under Tranche 2 of the Placement, together with the resulting increase in voting power in the Company of the ECA Group.

Resolutions 3 and 4 seek Shareholder approval under Listing Rule 7.4 for ratification of the Placement Shares issued to the Placement Participants under Tranche 1 of the Placement.

1.3 Capital Structure

The Company's current capital structure, and its capital structure following the issue of all Securities contemplated by this Notice, is as set out below:

	Shares	Options	Performance Rights
Current[1]	544,171,607	10,000,000	11,746,665
Debt Conversion Shares	177,457,678	-	-
Tranche 2 Placement Shares	56,818,181	-	-
TOTAL	**778,447,466**	**10,000,000**	**11,746,665**

Notes:

1. This includes the Tranche 1 Placement Shares (issued on 14 October 2025).

2. RESOLUTIONS 1 AND 2 – ISSUE OF DEBT CONVERSION AND PLACEMENT PARTICIPATION

2.1 Background

As set out in Sections 1.1 and 1.2 above, the Company has agreed to issue 177,457,678 Debt Conversion Shares and 56,818,181 Placement Shares to ECA Investments (together the **ECA Shares**), subject to Shareholder approval under item 7 of section 611 of the Corporations Act.

As set out in Sections 2.6 and 2.7 below, Shareholder approval under item 7 of section 611 of the Corporations Act is required if a person's voting power increases from a starting point that is above 20% and below 90%.

The ECA Group currently has a voting power in the Company of 46.78%. As such, this Resolution seeks Shareholder approval for the purpose of tem 7 of section 611 of the Corporations Act to allow the Company to issue the ECA Shares to ECA Investments.

Resolution 1 seeks Shareholder approval for the issue 177,457,678 Debt Conversion Shares to ECA Investments and Resolution 2 seek Shareholder approval for the issue of 56,818,181 Placement Shares to ECA Investments.

2.2 About the ECA Group

ECA is an education service provider that facilitates international students studying with Australian Universities. The sole shareholder of ECA is Rupesh Singh, a Director of the Company.

ECA and its associates are set out in the table below (together the **ECA Group**):

ECA Group Member	ACN (if applicable)
Rupesh Singh[1]	-
Aria Assets Superfund Pty Ltd (**Aria**)	655 457 471
Education Centre of Australia Pty Ltd (**ECA**)	111 918 775
ECA Investments Group Pty Ltd (**ECA Investments**)	164 516 465
Aarushi Assets Pty Ltd as trustee for The Aarushi Family Trust	659 724 811
ARC Holdings Group Pty Ltd	647 526 761
ARC Land Holdings Pty Ltd	627 310 641
ARC Projects Group Pty Ltd	648 652 331
ARC Real Estate Group Pty Ltd	666 935 879
Shesh Ki Aasha Limited	650 114 686

Notes:

1. Mr Rupesh Singh is a Non-Executive Director of the Company, having been appointed on 14 October 2022 following the Company's entry into the subscription agreement (refer to announcement dated 11 October 2022 for further details).

The Company is party to an exclusive distribution and reseller agreement with ECA (**Distribution and Reseller Agreement**) for the use of the Company's online platform in markets in India and surrounding countries, with the intention of growing the Company's platform into new regions. Refer to announcement of 7 March 2023 for further details.

The Distribution and Reseller Agreement does not contemplate the issue of any Shares in the Company to any member of the ECA Group or have a control effect in respect of the Company.

The Company has also acquired Employability Advantage, an AI-powered learning management system, from ECA Investments for nominal consideration (refer to announcement dated 11 April 2025 for further details).

2.3 Relevant Interests and Voting Power of ECA Group

The ECA Group is the Company's largest shareholder and, together with its associates, currently holds 254,585,821 Shares, amounting to 46.78% of the Company's Shares, and has one representative Director on the Company's Board, Mr Rupesh K. Singh.

Set out below is a summary of the acquisitions of Shares by ECA and its associates:

Acquisition Type	ECA Group Member	Date	Price	Shares
Subscription Agreement[1]	ECA Investments	12 October 2022	$0.043	25,734,750
Rights Issue (Entitlement)[2]	ECA Investments	18 November 2022	$0.043	5,146,950
Rights Issue (Underwriting)[2]	ECA Investments	2 December 2022	$0.043	22,424,246
Alchemy Agreement[3]	ECA	9 August 2023	$0.027	36,379,929
Debt Conversion[4]	ECA Investments	7 June 2024	$0.02	155,199,684
On Market Purchases[5]	ECA Investments	14 January 2025 – 25 September 2025	Various	7,390,940
	Aria			2,309,322
			TOTAL	**252,276,499**

Notes:

1. Refer to announcement dated 11 October 2022 for further details with respect to the subscription agreement, together with the substantial holder notice dated 13 October 2022.
2. Refer to announcement dated 21 October 2022 and prospectus dated 25 October 2022 for further details with respect to the rights issue and underwriting, together with the substantial holder notices dated 18 November 2022 and 8 December 2022.
3. Refer to announcement dated 2 May 2023 for further detail with respect to the share sale agreement between ECA and Alchemy Tribune Pty Ltd, together with substantial holder notice dated 3 May 2023. Shareholder approval was given for this acquisition at a general meeting of Shareholders held on 31 July 2023.
4. Refer to announcement dated 29 February 2024 for further detail with respect to the Debt Conversion and substantial holder notice dated 13 June 2024. Shareholder approval was given for this acquisition at a general meeting of Shareholders held on 31 May 2024.
5. Refer to substantial holder notice dated 22 October 2025.

The table below sets out the relevant interest in Shares and the resulting voting power of the ECA Group in the Company, showing the impact of the issue of the Debt Conversion Shares and Placement Shares the subject of Resolutions 1 and 2:

	Current		Debt Conversion Shares[1]		Placement Shares[2]		Aggregate[3]	
	Shares	Voting Power	Shares	Voting Power	Shares	Voting Power	Shares	Voting Power
ECA Investments	215,896,570	39.67%	393,354,248	54.51%	272,714,751	45.38%	450,172,429	57.83%
ECA	36,379,929	6.69%	36,379,929	5.04%	36,379,929	6.05%	6,379,929	4.67%
Aria	2,309,322	0.42%	2,309,322	0.32%	2,309,322	0.38%	2,309,322	0.30%
ECA Group	**254,585,821**	**46.78%**	**432,043,499**	**59.87%**	**311,404,002**	**51.82%**	**488,861,680**	**62.80%**
Other	289,585,786	53.22%	289,585,786	40.13%	289,585,786	48.18%	289,585,786	37.20%
TOTAL	**544,171,607**	**100%**	**721,629,285**	**100%**	**600,989,788**	**100%**	**778,447,466**	**100%**

Note: The following assumptions have been made in calculating the above:

(a) the Company has 544,171,607 Shares on issue as at the date of this Notice;

(b) the Company issues 177,457,678 Debt Conversion Shares 56,818,181 Placement Shares to ECA Investments;

(c) the Company does not issue any additional Shares;

(d) no existing Options are exercised, and no other convertible securities are converted into Shares; and

(e) no member of the ECA Group acquires any additional Shares, other than as contemplated by this Notice.

2.4 General

Resolutions 1 and 2 seek Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act to:

(a) permit the issue of 177,457,678 Debt Conversion Shares to ECA Investments and resulting increase in the ECA Group's voting power from 46.78% as at the date of this Notice to 59.87%;

(b) permit the issue of 56,818,181 Placement Shares to ECA Investments and resulting increase in the ECA Group's voting power from 46.78% as the date of this Notice to 51.82%; and

(c) in the event that both Resolutions 1 and 2 are passed, the resulting increase in voting power from 46.78% as at the date of this Notice to 62.80%.

2.5 Independent Expert Report

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website at www.solutions.openlearning.com/. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

2.6 Item 7 of Section 611 of the Corporations Act

(a) **Section 606 of the Corporations Act – Statutory Prohibition**

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(i) from 20% or below to more than 20%; or

(ii) from a starting point that is above 20% and below 90%,

(**Prohibition**).

(b) **Voting Power**

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

(i) the first person is a body corporate and the second person is:

(A) a body corporate the first-person controls;

(B) a body corporate that controls the first person; or

(C) a body corporate that is controlled by an entity that controls the person;

(ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or

(iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the board or the conduct of a company's business affairs or acts in concert with a person in relation to the entity's business affairs.

(d) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

(i) are the holder of the securities;

(ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

(i) a body corporate in which the person's voting power is above 20%;

(ii) a body corporate that the person controls.

(e) **Associates of ECA**

For the purposes of the Corporations Act, no entities other than the members of the ECA Group (being the persons set out in Section 2.2) have or will have a relevant interest in the Company.

(f) **ECA Group's existing holdings in the Company**

Refer to Section 2.3 for details with respect to the ECA Group's existing holdings in the Company.

(g) **Control**

The Corporations Act defines "control", and "relevant agreement" very broadly as follows:

(i) Under section 50AA of the Corporations Act control means the capacity to determine the outcome of decisions about the financial and operating policies of the Company.

(ii) Under section 9 of the Corporations Act, a relevant agreement includes an agreement, arrangement or understanding whether written or oral, formal or informal and whether or not having legal or equitable force.

2.7 Reason Section 611 Approval is required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

The issues of ECA Shares will result in the ECA Group's voting power increasing above 20%, as further described in Section 2.3. Accordingly, this Resolution seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act and all other purposes to enable the issue of ECA Shares to on conversion of the Loan Facility and through participation in the Placement.

If approval is not granted, the Company will be required to repay the outstanding loan balance under the Loan Agreement (in respect of Resolution 1) and will not receive the proposed Placement funds (in respect of Resolution 2), each of which may impact the Company's working capital and growth plans.

2.8 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and ECA Investments is a related party of the Company by virtue of being a company controlled by a Director, Rupesh Singh.

The Directors (other than Rupesh Singh who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the ECA Shares because the agreement to issue both the Debt Conversion Shares and the Placement Shares to ECA Investments was negotiated on an arm's length basis.

2.9 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1. However, as the issue falls within the exception set out in Exception 6 of Listing Rule 10.12, the Company does not require the approval of Shareholders under Listing Rule 10.11.

2.10 Specific Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for item 7 of section 611 of the Corporations Act.

Shareholders are also referred to the Independent Expert's Report prepared by Moore Australia (VIC) Pty Ltd annexed to this Explanatory Statement at Annexure A.

(a) **Identity of the Acquirer and its Associates**

As set out in Section 2.1, the ECA Shares will be issued to ECA Investments. The associates of ECA Investments are described in Section 2.2

(b) **Relevant Interest and Voting Power**

The relevant interests and voting power of each member of the ECA Group as at the date of this Notice and following the issue of the ECA Shares is set out in Section 2.3.

(c) **Reasons for the issue of ECA Shares**

The ECA Shares are being issued for the following purposes:

(i) the Debt Conversion Shares are being issued to discharge debts owing to ECA Investments for an aggregate sum of $3.15 million; and

(ii) the Placement Shares are being issued to for the purpose of raising $1.25 million in additional capital, which will be applied toward expansion into new markets such as the Philippines and Brazil, advancing product development and supporting the Company's working capital requirements

(d) **Date of proposed Conversion**

If Shareholder approval is received, the issue of the ECA Shares will take place five Business Days after the Meeting, unless the parties otherwise agree.

(e) **Material terms of the proposed issue of Shares**

The Company is proposing to ECA Shares for the reasons set out below:

(i) the Debt Conversion Shares are to be issued to convert its outstanding debt owing to ECA under, and in accordance with, the terms of the Loan Agreement, the material terms of which are set out in Section 1.1; and

(ii) the Placement Shares are to be issued to ECA Investments on the same terms as Placement Shares were issued to the Placement Participants, as set out in Section 1.2.

(f) **ECA Group's Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that the ECA Group:

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention to inject further capital into the Company;

(iii) has no present intention regarding the future employment of the present employees of the Company;

(iv) does not intend to transfer assets between the Company and any member of the ECA Group;

(v) does not intend to redeploy any fixed assets of the Company;

(vi) has no intention to change the Company's existing policies in relation to financial matters or dividends; and

(vii) intends that Mr Singh will continue to act as a Director of the Company.

These intentions are based on information concerning the Company, its business and the business environment which is known to the members of the ECA Group at the date of this Notice.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts, and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) **Interests and Recommendations of Directors**

Other than Rupesh Singh, who was appointed as a non-executive Director on 13 October 2022 in accordance with the terms of a subscription agreement entered into with ECA Investments (refer to announcement dated 11 October 2022), none of the current Board members have a material personal interest in the outcome of Resolutions 1 or 2.

All of the Directors, other than Mr Singh who does not express an opinion due to his interest in the Resolutions, are of the opinion that the issues of Debt Conversion Shares and Placement Shares to ECA Investments are in the best interests of Shareholders and, accordingly, the Directors, other than Mr Singh, recommend that Shareholders vote in favour of Resolutions 1 and 2.

The Directors are not aware of any information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 1 and 2.

The Chair intends to vote all undirected proxies in favour of Resolutions 1 and 2.

(h) **Capital Structure**

The effect on the Company's capital structure resulting from the issue of ECA Shares are set out in Section 1.3.

2.11 Advantages

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

(a) ECA is a strong institutional shareholder partner who will add value to the Company's strategic goals and will further the strategic alignment of interests, particularly to assist the Company to grow its platform into new markets in India and surrounding countries;

(b) the Company's net asset position on its balance sheet would improve substantially following both the conversion of the Loan Facility into equity and the investment of $1.25 million under the Placement;

(c) the reduction in debt on the Company's balance sheet may be viewed positively by current Shareholders and potential investors;

(d) the additional funds available under the Placement will assist the Company in meeting its strategic objectives and meet its ongoing corporate and working capital requirements; and

(e) the potential increase in market capitalisation of the Company following the issue of the ECA Shares may lead to access to improved equity capital markets opportunities and increased liquidity.

2.12 Disadvantages

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 2:

(a) the ECA Group will become a more significant Shareholder in the Company after the issue of ECA Shares and will be able to influence the Company's business, operations and financial performance to a greater extent;

(b) the interests of the ECA Group may not always be consistent with the interests of all other Shareholders in the Company.

(c) the issue of ECA Shares will have a dilutionary impact on the holdings of other Shareholders.

(d) the Company's future capital requirements may require that additional funds are raised through equity, debt or a combination thereof, which could further dilute Shareholders that do not participate in such capital raisings.

2.13 Independent Expert's Report

The Independent Expert's Report prepared by Moore Australia (VIC) Pty Ltd (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether each of:

(a) the issue of Debt Conversion Shares contemplated by Resolution 1; and

(b) the issue of Placement Shares contemplated by Resolution 2,

is fair and reasonable to the non-associated Shareholders of the Company.

In reaching the opinions set out above, the Independent Expert's Report assessed each Resolution individually, as well as the aggregate impact of both Resolutions.

The Independent Expert's Report concludes that the both the issue of the Debt Conversion Shares and the Placement Shares to ECA Investments are **fair and reasonable**.

The Independent Expert notes that the key advantages, disadvantages, other considerations and impacts of the proposal raised in Resolutions 1 and 2 to the Company and existing Shareholders, or the non-associated Shareholders of the Company, are as follows:

	Resolution 1 **Debt Conversion**	**Resolution 2** **Placement Participation**
Advantages		
Transactions are fair	The Debt Conversion and Placement Participation are fair. This indicates that a control premium is being paid, notwithstanding that the ECA Group already has a 46.78% interest in the Company.	
Issue Price	The issue price under the Debt Conversion May Conversion	The issue price under the Placement of $0.022 is also above the trading

	Resolution 1 Debt Conversion	Resolution 2 Placement Participation
	Election of $0.0174 is at a premium to the 30-day VWAP price of $0.014 and the issue price under the September Conversion Election of $0.0181 is at a premium to the 30-day VWAP of $0.016.	prices of Shares prior to announcements of the Debt Conversion and also the same price as paid by external investors.
Net Assets	The Debt Conversion will likely result in changing a net asset deficit to positive net assets.	N/A
Future Funding	The Debt Conversion may make further equity funding rounds relatively more attractive to investors (as evidence by Tranche 1 of the Placement).	N/A
Trading Prices	Post-announcement of each of the September Conversion Election and Placement, Share trading has exhibited improved levels of liquidity	
Other Considerations		
Board	Board remains identical following Debt Conversion and Placement Participation.	
ECA Group Support	Debt Conversion and Placement Participation are tangible confirmation of the ECA Group's continued support for the Company (including under the Distribution and Reseller Agreement)	
Disadvantages		
Issue Price	The issue price under the Debt Conversion closely match the price of a follow-on capital raising announced by the Company in December 2024 of $0.017 per Share. If that price reflected a minority value, when viewed on a control basis of $0.021 per Share, the issue price under the Debt Conversion would not be fair. However, the Expert expresses reservations as the usefulness of that price given it was more than 10 months ago and pre-announcement of financial results for the period ended 31 December 2024.	
Trading Price	The recent 30-day post announcement(s) VWAP price is at $0.023 per Share. If that price reflects a minority value, when viewed on a control basis of $0.024, the issue price under the Debt Conversion and Placement Participation would be not fair. However, the Expert noted that whilst there has been increased unusual trading activity, it is not convinced that current trading prices represent a sustained liquid price. The issue price of the Debt Conversion of ($0.017 to $0.018) and Placement ($0.022) are at least slightly above that minority traded price before the September Conversion Election.	
Control	The ECA Group will continue to be overwhelmingly the largest Shareholder of the Company at: (a) 59.9% following the Debt Conversion (assuming the Placement Participation does not proceed); (b) 51.8% following the Placement Participation (assuming the Debt Conversion does not proceed; and (c) 62.8% following both the Debt Conversion and Placement Participation, and hold significant influence on Board (unchanged at 1/4th) and Shareholder decisions.	
Liquidity	The increased interest of the ECA Group is likely to reduce relative Share liquidity.	
Impact of Resolutions not being approved		
Other Funding	Directors state there are no other funding mechanisms as readily available as the Debt Conversion and Placement Participation, noting that Tranche 1 of the Placement has been exhausted. Directors confirm that it was	

	Resolution 1 Debt Conversion	Resolution 2 Placement Participation
	agreed with investors that the proceeds from Tranche 1 of the Placement were not to be used to repay the Loan Facility.	
Operational Results	Directors advise that the Company is continuing to incur monthly operating losses for at least the remainder of CY25 of ~$0.2m per month. The Company has diminishing resources to fund those losses (on 30 September 2025, cash was $0.2m).	
Going Concern	There is an increased risk that the Company will not be able to meet its funding needs and continue to operate as a going concern. Alternatives to raise additional equity funds or divest assets are likely to be at terms less favourable than the Debt Conversion and Placement Participation.	

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

2.14 Voting Prohibition Statement

A voting prohibition statement is included with each of Resolutions 1 and 2.

2.15 ASX Listing Rule 7.1

Approval under ASX Listing Rule 7.1 is not required for the issue of ECA Shares as approval is being obtained for the purposes of item 7 of section 611 of the Corporations Act, which is an exception to ASX Listing Rule 7.1 Accordingly, the issue of the ECA Shares to ECA Investments will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

2.16 Pro forma balance sheet

A pro forma balance sheet of the Company post-the completion of the issue of ECA Shares is set out in Schedule 1.

3. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

3.1 Background

As set out in Section 1.2, the Company issued 61,363,632 Placement Shares to the Placement Participants on 14 October 2025, of which:

(a) 13,082,835 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1; and

(b) 48,280,797 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue the Placement Shares to the Placement Participants.

3.2 ASX Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 30 May 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5

Required Information	Details
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved MST Financial Services Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	61,363,632 Shares were issued on the following basis: (a) 13,082,835 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 48,280,797 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	14 October 2025.
Price or other consideration the Company received for the Securities	$0.022 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply towards accelerating the Company's growth initiatives, including expansion into new markets such as the Philippines and Brazil, advancing product development and supporting the Company's working capital requirements.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3.6 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Aria means Aria Assets Superfund Pty Ltd (ACN 655 457 471).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means OpenLearning Limited (ACN 635 890 390).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Debt Conversion has the meaning given in Section 1.1.

Debt Conversion Shares has the meaning given in Section 1.1.

Directors means the current directors of the Company.

ECA means Education Centre of Australia Pty Ltd (ACN 111 918 775).

ECA Investments means ECA Investments Group Pty Limited.

ECA Shares means the Debt Conversion Shares and Placement Shares to be issued to ECA Investments.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Independent Expert means Moore Australia (VIC) Pty Ltd.

Independent Expert Report or **IER** means the Independent Experts Report dated 3 November 2025 prepared by Moore Australia (VIC) Pty Ltd which is attached to this Notice as Annexure A.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Loan Agreement has the meaning given in Section 1.1.

Loan Facility has the meaning given in Section 1.1.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 1.2.

Placement Participants has the meaning given in Section 1.2.

Placement Participation has the meaning given in Section 1.2.

Placement Share has the meaning given in Section 1.2.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

	Audit Reviewed 30 June 25 $	Subsequent Events[1] $	Pro-Forma $	Debt Conversion $	Placement Participation $	PRO-FORMA 30 JUNE 2025 $
ASSETS						
Current Assets						
Trade and other receivables	509,019	-	509,019	-	-	509,019
Prepayments	209,394	-	209,394	-	-	209,394
Cash & cash equivalents[1]	131,972	1,269,000	1,400,972	-	1,250,000	2,650,972
Total current assets	**850,385**	**1,269,000**	**2,119,385**	**-**	**1,250,000**	**3,369,385**
Non-current assets						
Furniture, fittings and equipment	29,049	-	29,049	-	-	29,049
Intangible assets	1,824,343	-	1,824,343	-	-	1,824,343
Total non-current assets	**1,853,392**	**-**	**1,853,392**	**-**	**-**	**1,853,392**
TOTAL ASSETS	**2,703,777**	**1,269,000**	**3,972,777**	**-**	**1,250,000**	**5,222,777**
LIABILITIES						
Current Liabilities						
Trade and other payables	1,077,542	-	1,077,542	-	-	1,077,542
Provisions	572,723	-	572,723	-	-	572,723
Deferred revenue	1,419,958	-	1,419,958	-	-	1,419,958
Borrowings[2]	1,132,568	-	1,132,568	(1,132,568)	-	-
Total current liabilities	**4,202,791**	**-**	**4,202,791**	**(1,132,568)**	**-**	**3,070,223**
Non-current liabilities						
Borrowings[2]	1,165,637	829,352	1,994,989	(1,994,989)	-	-
Provisions	56,689	-	56,689	-	-	56,689
Total non-current liabilities	**1,222,326**	**829,352**	**2,051,678**	**(1,994,989)**	**-**	**56,689**
TOTAL LIABILITIES	**5,425,117**	**829,352**	**6,254,469**	**(3,127,557)**	**-**	**3,126,912**
NET ASSETS (LIABILITIES)	**(2,721,340)**	**829,352**	**(2,281,692)**	**3,127,557**	**1,250,000**	**2,095,865**
EQUITY						
Share capital	40,306,803	1,269,000	41,575,803	3,127,557	1,250,000	45,953,360
Accumulated losses	(44,845,844)	(829,352)	(45,675,196)	-	-	(45,675,196)
Reserves	1,817,701	-	1,817,701	-	-	1,817,701
TOTAL EQUITY	**(2,721,340)**	**439,648**	**(2,281,692)**	**3,127,557**	**1,250,000**	**2,095,865**

Notes:

1. $1,350,000 raised under Tranche 1 of the Placement (less $81,000 costs of capital raising) and additional drawdown and interest accrual of Loan Facility.
2. Conversion of Loan Facility through issue of 121,943,311 Shares at $0.0174 ($2,121,814) and 55,514,367 at $0.0181 per Share ($1,005,744).
3. $1,250,000 under Placement Participation (no capital raising fees payable on Tranche 2 of Placement).

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OPEN LEARNING LIMITED

Independent Expert's Report and Financial Service Guide for distribution to Shareholders.

Resolutions 1 and 2 - Proposed issue of shares to a related party requiring Shareholder approvals under s.611(7) of the Corporations Act 2001.

3 NOVEMBER 2025

MOORE

Moore Australia

VICTORIA
Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

TASMANIA
Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au
www.moore-australia.com.au

3 November 2025

The Directors
Open Learning Limited
227 Elizabeth Street,
Sydney NSW 2000

Dear Directors

INDEPENDENT EXPERT'S REPORT FOR SHAREHOLDERS

RESOLUTIONS 1 AND 2 - PROPOSED ISSUES OF SHARES TO A RELATED PARTY REQUIRING SHAREHOLDER APPROVALS

1. We refer to our engagement letter dated 27 May 2025 and further instructions and are pleased to submit our Independent Expert opinion on the above Proposal(s).
2. This summary should be read with the body of our Report, which sets out our scope of work, reasoning, and findings. It should also be read with the Notice of Meeting (**NoM**) provided to Shareholders.

1.1. Introduction

Background

3. Open Learning Limited (**OLL** or **Company**) is an Australian company listed on the ASX. The Company is an education technology company that provides a scalable online learning platform to education providers and a global marketplace of short courses and online degrees for learners. Its main activities are in Australia and Malaysia with a growing presence in India.
4. The nature of the business activity is mainly as a software-as-a-service (**SaaS**) revenue model.
5. In CY24 it reported revenue of $2.3m and an operating loss of $2.9m. For H1CY25 revenue was $1.4m and a net loss of $1.7m. A net deficiency was reported as -$2.7m (negative) on 30 Jun 25. The current share price of OLL is 4.0 cents[1] per share and a market capitalisation of $21.7m.
6. ECA Investments Group Pty Ltd (**ECA**) is an education service provider that facilitates international students studying with mainly Australian Universities. ECA currently holds 46.8%[2] of OLL shares and is associated with OLL board member (Mr. Rupesh **Singh**).
7. On 8 May 2025, ECA announced that it had reached an agreement with OLL to extinguish outstanding debt of $2.1m and convert this debt to OLL equity at 1.7c per Share for which a conversion notice was issued. ECA also agreed to provide a revised loan facility of $1.0m. Subsequently, due to the drawing down of that facility, it was announced on 9 Sep 2025 approval is also sought for conversion of that to equity as well at 1.8c per Share. Inclusive of interest, and assuming Shareholder approval of the conversion, the amount converted will be $3.1m. This is the subject of **Resolution 1**.
8. On 8 Oct 2025 ECA announced that it received $2.6m in commitments for a Placement to issue Shares at 2.2cents per Share. Of that, ECA has committed to subscribe for (**Tranche 2**) $1.3m of the

[1] 27 Oct 2025, post announcements.
[2] Assuming after 14 Oct 2025 Tranche 1 of the Placement.

Placement which is subject to Shareholder approval and **Resolution 2** for which this Report is also given. Tranche 1 of the Placement for $1.4m is from unrelated institutional and sophisticated investors, does not require Shareholder approval and completed on or about 14 Oct 2025.

9. As a result of the Proposal(s), ECA will increase its shareholding in OLL.

Summary of the Proposal

10. The NoM sets out the proposed acquisition of shares by ECA. In summary:

- **Resolution 1**: The proposed transaction is for OLL to issue up to 177.5m shares for ECA converting $3.1m of debt at 1.7 to 1.8 cents per Share (rounded). As a result of the issue, ECA may increase its interest in OLL from 46.8% to 59.9% (rounded).
- **Resolution 2**: The proposed transaction is for OLL to issue up to 56.8m shares to ECA for $1.4m cash for the Tranche 2 Placement at 2.2 cents per Share (rounded). As a result of the issue, (and assuming Resolution 1 passes) ECA may increase its interest in OLL from 59.9% to 62.8% (rounded)

11. We understand that ECA (including Singh) are persons excluded from voting on the Proposal.

12. We consider the ordinary shareholders other than ECA or their associates as the non-associated shareholders (**Shareholders**).

13. The issue of shares to ECA on the debt-to-equity conversion and the provision of further funding facilities and the Tranche 2 Placement issue are the **Proposals** for the purposes of our analysis. Neither Resolution is conditional upon each other and each resolution can be voted for separately. We therefore assess each Resolution separately, as well as assuming if both Resolutions pass.

1.2. Purpose of this Report

14. Our Report is required for the purposes of Shareholder approval of the Proposal(s) under s.611(7) of the Act and for all other purposes. Under the Proposal(s), ECA's interest in OLL is already above 20% and will increase further and is therefore considered a control transaction, occurring by means other than takeover bid.

15. Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. The scope of the Report is to assess whether the Proposal(s) are fair and reasonable to OLL Non-Associated Shareholders in accordance with the Act and any related ASIC Regulatory Guides.

1.3. Basis of evaluation

16. "Fairness" is a quantitative assessment. "Reasonableness" is a qualitative assessment. To assess if the Proposal(s) are fair and reasonable, we have:

- Undertaken a quantitative assessment. The risk to Non-Associated Shareholders is if OLL under-prices the Shares issued to ECA upon conversion of the debt or issue of Tranche 2 Shares.
  - In this context, the Proposal(s) are fair if the conversion or issue Share prices are equal to or exceeds the control value of a OLL share before the Proposal(s).
  - By long standing convention, this is assessed as fair if the minority value of a OLL Share after the Proposal(s) is greater than or equal to the control value of a OLL Share before the Proposal(s).
- Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if the advantages to Shareholders outweigh the disadvantages.

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1.4. Summary of quantitative assessment

17. The table below sets out a summary of Pre Proposal Share values to the Post Proposal values on minority basis for each Resolution and assuming both Resolutions 1 and 2 pass (all rounded).

Table1

$ per share Quantitative assessment summary (Resolution 1 only)	Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal			
Pre Proposal FMV share value on a control basis	$0.002	$0.003	$0.004
Post Proposal FMV share value on a minority basis	$0.005	$0.005	$0.006
Higher = Fair / (Lower = not fair)	**$0.002**	**$0.002**	**$0.002**
Evaluation	**Fair**	**Fair**	**Fair**

$ per share Quantitative assessment summary (Resolution 2 only)	Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal			
Pre Proposal FMV share value on a control basis	$0.002	$0.003	$0.004
Post Proposal FMV share value on a minority basis	$0.003	$0.004	$0.005
Higher = Fair / (Lower = not fair)	**$0.001**	**$0.001**	**$0.000**
Evaluation	**Fair**	**Fair**	**Fair**

$ per share Quantitative assessment summary (Resolution 1 & 2)	Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal			
Pre Proposal FMV share value on a control basis	$0.002	$0.003	$0.004
Post Proposal FMV share value on a minority basis	$0.006	$0.006	$0.007
Higher = Fair / (Lower = not fair)	**$0.003**	**$0.003**	**$0.002**
Evaluation	**Fair**	**Fair**	**Fair**

OLL value Pre Proposal

18. In all the above scenarios we estimate that the Pre Proposal value is between 0.2 to 0.4 cents per Share on a control basis.

19. The Pre Proposal Share values were estimated using capitalised maintainable revenue (**CFMR**) approach. We selected this methodology as alternate methods were not in our view suitable. For example, we think that the preannouncement Share value does not reflect a deeply liquid and active market price.

20. For the CFMR methods, the main influences of value are:

- Our estimate of normalised maintainable revenue ~ $2.4 to $2.7m based upon recent trading results, excluding revenue from the discontinued Program Delivery operations.

- Our estimate of a revenue multiple, informed by research, ranging from 1.3x to 1.5x, inclusive of an estimated control premium.
- Equity adjustments to deduct Pre Proposal debt of $3.1m, but to add Tranche 1 Placement cash proceeds of $1.4m received on or about 14 Oct 2025.

OLL value Post Proposal

21. We also estimated the Post Proposal Share value on a minority basis for each of Resolution 1, 2 and both Resolutions together. This was estimated from the Pre Proposal equity value on a control basis, adjusted for the debt conversion and / or Tranche 2 Placement Share issue, unavoidable transaction costs, less a minority discount.
22. The debt conversion price per Share is 1.7 to 1.8 cents and the Tranche 2 Placement price is 2.2 cents.
23. We then divided this by the total number of Post Proposal shares following the expected issue of the Shares to ECA under each and both Resolutions.
24. The Post Proposal(s) Share value on a minority basis is 0.2 cents higher (**Resolution 1**), ~0.1 cent higher (**Resolution 2**) and ~0.3 cents higher (**Resolutions 1 and 2**) (rounded) than the Pre Proposal Share value on a control basis.

Fairness opinion

25. As the Post Proposal(s) minority Share values are greater than (or equal to) the Pre Proposal(s) control Share value at all ranges for Resolutions 1 or 2 and when taken together, in our opinion both Proposal(s) are **Fair**.

1.5. Summary of qualitative assessment

26. We summarise the advantages and disadvantages of the Proposal(s) and any alternatives to the Proposal(s) if not approved:

	Resolution 1 – Debt conversion	Resolution 2 – Tranche 2 Placement
Advantages of the Proposal	• The Proposal is Fair. This indicates that a control premium is being paid, notwithstanding that ECA already has nearly ~ > 50% interest Pre Proposal.	• Same as Resolution 1.
	• The debt conversion price of 1.7 cents is at a premium to a 30-day VWAP price of 1.4 cents before the May announcement of the Proposal or the conversion notice relating to $2.0m of the facility. 1.8 cents that relates to the $1.0m facility is also at is also at a premium to the 30-day VWAP before the 9 Sep 2025 announcement. Whilst we do not think that VWAP price represents a deeply liquid and active market price, we think it is reasonable that ECA offered the 25% higher price.	• The Placement Price of 2.2 cents is also above those pre-announcement prices. The Placement price is also the same price paid by other external investors.

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	Resolution 1 – Debt conversion	Resolution 2 – Tranche 2 Placement
	• The conversion of the ECA debt to equity will likely result in changing the current net deficiency of assets to positive net assets reported on the balance sheet.	• Not applicable to Resolution 2.
	• The elimination of debt owed to ECA may make further equity funding rounds relatively more attractive to investors, (as evidenced by Tranche 1).	• Not applicable to Resolution 2.
	• Post the 9 Sep 2025 announcement of the Proposal, OLL share trading exhibited improved levels of liquidity.	• Same as Resolution 1, including post 8 Oct 2025 announcement.
Other considerations including no change in circumstances	• Board positions remain identical Pre and Post Proposal. • The debt conversion is a tangible confirmation of ECA's continued support for OLL. This includes ECA's support for OLL under the existing Distribution and Reseller Agreement.	• Same as Resolution 1
Disadvantages of the Proposal	• The conversion price of 1.7 to 1.8 cents per share closely matches the price of the Nov/Dec 2024 follow-on capital raising of \$1.0m. If that price reflected a minority value, when viewed on a control basis of 2.1 cents, the conversion price would be not fair. However, we have reservations as to the usefulness of that price given it was more than 10 months ago and pre the announcement of CY24 results.	• Same as Resolution 1
	• The recent 30-day post announcement(s) VWAP price is at 2.3 cents per share. If that price reflects a minority value, when viewed on a control basis of 2.4 cents, the conversion price would be not fair. Whilst there has been increased unusual trading activity, we are not convinced that represents a sustained liquid price. The conversion price of 1.7 to 1.8 cents is at least slightly	• Same as Resolution 1, noting the Placement Price of 2.2 cents is higher than the conversion price.

	Resolution 1 – Debt conversion	Resolution 2 – Tranche 2 Placement
	above that minority traded price before 9 Sep 2025.	
	• ECA will continue to be overwhelmingly the largest shareholder of OLL at 59.9% and hold significant influence on board (unchanged at 1/4th) and shareholder decisions.	• Same as Resolution 1, noting ECA's ownership increases to 62.8% if both Resolutions pass.
	• The increased ECA interest is likely to reduce relative share liquidity.	• Same as Resolution 1.
If the Proposal is NOT approved	• Directors state there are no other funding mechanisms as readily available as the Proposal(s), noting that Tranche 1 of the Placement has been exhausted. Directors confirm that it was agreed with investors that the proceeds from Tranche 1 of the Placement were not to be used to repay the ECA debt.	• Same as Resolution 1.
	• Directors advise that the Company is continuing to incur monthly operating losses for at least the remainder of CY25 of ~$0.2m per month. The Company has diminishing resources to fund those losses. On 30 Sep 2025, cash was $0.2m.	• Same as Resolution 1.
	• There is an increased risk that OLL will not be able to meet its funding needs and continue to operate as a going concern. Alternatives to raise additional equity funds or divest assets are likely to be at terms less favourable than the current Proposal.	• Same as Resolution 1.

27. In our opinion the position of OLL Shareholders is more advantageous Post Proposal(s) than Pre Proposal(s) and therefore **the Proposal(s) are reasonable** to OLL Non-Associated Shareholders. We are mostly persuaded by the better overall prospects for OLL if the debt conversion and / or Tranche 2 Placement proceeds than what may occur if it does not.

1.6. Summary of Opinion

28. On the balance of the above matters considered, we think that both Proposal(s) are **Fair and Reasonable** to the Non-Associated shareholders of OLL.

1.7. Summary of disclosures and limitations

29. Our opinion is subject to the limitations and disclaimers set out in the body of this Report.

Changes in market conditions

30. Our analysis and conclusions are based on market conditions existing at the date of this Report. We have assumed a valuation date of 30 Jun 2025 plus adjustments for significant items post that date. A limitation of our conclusion is that market conditions may change between the date of this Report and when the various aspects of the Proposal are concluded.

Individual Shareholder circumstances

31. Acceptance or rejection of the Proposal is a matter for individual Shareholders based upon their own views of value, risk, and portfolio strategy. Shareholders who are in doubt as to the action that they should take in relation to the Proposal should consult their professional advisor.

Financial Services Guide

32. Our Financial Services Guide is attached in **Appendix 4**. This includes the contact details of whom to address any concerns with this Report.

We thank you for the opportunity to assist you in this important matter.

Yours faithfully
Moore Australia (VIC) Pty Ltd

Holder of Australian Financial Services License No.247362

Colin Prasad
Director – Corporate Finance
CAANZ Business Valuation Specialist

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GLOSSARY

Term	Meaning
ACT	Corporations Act 2001.
APES	Accounting Professional and Ethical Standard.
ASIC	Australian Securities and Investments Commission.
ASX (GN)	Australian Stock Exchange. (Guidance Note).
CFME / CFMR	Capitalised future maintainable earnings / revenue.
Company	Open Learning Limited.
CY / HY	Calendar year ending 31 December. Half year ending 30 June.
DCF	Discounted cash flow.
Debt Conversion	To convert $3.1m of ECA debt by issuing 177.5m Shares, (see **Section 2**).
Directors	Directors of OLL.
ECA	ECA Investments Group Pty Ltd.
FMV	Fair Market Value.
MAV	Moore Australia (Vic) Pty Ltd – the authors of this Report.
NoM	Notice of Meeting including explanatory memorandum.

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Term	Meaning
OLL	Open Learning Limited.
Proposal(s)	The acquisition of shares by ECA upon Debt Conversion and / or Tranche 2.
Placement	To raise $2.2m from Tranches 1 and 2 (see below) announced 8 Oct 2025.
QMP	Quoted market price.
Resolution 1	For the Debt Conversion as described in **Section 2**.
Resolution 2	For the Tranche 2 Placement as described in **Section 2**.
RG	ASIC Regulatory Guide.
SaaS	Software as a Service.
Shares	Shares in the Company.
Shareholders	The non-associated shareholders of the Company, being ordinary shareholders other than ECA and its Associates.
Singh	Mr. Rupesh Singh, a Director of OLL and an associate of ECA.
TEV	Total Enterprise Value.
Tranche 1	The Placement to unrelated institutional and sophisticated investors to raise $1.4m by issuing 61.4m Shares at 2.2 cents per Share completed on or about 14 Oct 2025, (Rounded).
Tranche 2	The Placement to ECA to raise $1.3m by issuing 56.8m Shares at 2.2 cents per Shares (rounded).

Term	Meaning
VWAP	Volume weighted average price.

2.0 THE PROPOSAL

2.1. Debt Conversion Share issue to ECA & loan facility

33. OLL is planning to issue shares to ECA for conversion of a debt to equity.

34. Details of the Proposal are set out in the NoM provided by the Company. In summary:

- The proposed transaction is for OLL to issue up to 177.5m shares for ECA converting $3.1m of debt at a price of 1.7 to 1.8 cents per Share. As a result of the issue, ECA may increase its interest in OLL from 46.8% to 59.9%. This is viewed as a control transaction.
- The conversion amount is comprised of:

	Principal	Total including Interest to 30 Sep 2025	Conversion price per Share	Shares at
Current Facility	$2.0m	$2.12m	1.74c per 8 May 2025 conversion notice.	121,943k
Additional facility with quarterly drawdowns. The loan is unsecured and has a term of two years from draw down date. The interest rate is 7.35%	$1.0m	$1.01m	1.80c per 9 Sep 2025 conversion notice.)	55,514k.
Total	$3.0m	$3.13m		177,457k

- The Proposal is subject to non-associated shareholder approval.

2.2. Tranche 2 Placement

35. On 8 Oct 2025 ECA announced that it received $2.6m in commitments for a Placement to issue Shares at 2.2cents per Share. The Placement is comprised of:

- Tranche 1: $1.4m for the issue of 61.4m Shares at 2.2 cents per Share, from unrelated institutional and sophisticated investors. This does not require Shareholder approval and completed on or about 14 Oct 2025.
- Tranche 2: ECA has committed to subscribe for $1.3m of the Placement for the issue of 56.8m Shares also at 2.2 cents per Share (rounded). This is subject to Shareholder approval

2.3. Shareholders resolutions in the NoM that relate to this Report

36. The NoM sets out the resolutions (**Resolution**) relevant to this Report which are both for the purposes of s.611(7) of the Act (and all other purposes) which we summarise:

- **Resolution 1: "APPROVAL OF DEBT CONVERSION BY ECA INVESTMENTS"** The proposed transaction is for OLL to issue up to 177.5m shares for ECA converting $3.1m of debt.

- **Resolution 2**: **APPROVAL FOR PLACEMENT PARTICIPATION BY ECA INVESTMENTS**. The proposed transaction is for OLL to issue up to 56.8m shares to ECA for $1.4m cash for the Tranche 2 Placement at 2,2 cents per Share (rounded).

37. We understand that ECA (including its associate Singh) are persons excluded from voting on the Proposal(s) for the purposes of the s.611(7) of the Corporations Act 2001 (Cth.) (**Act**).
38. We consider the ordinary shareholders other than ECA or their associates as the non-associated shareholders (**Shareholders**).
39. We consider the issue of Shares to ECA described above the subject or Resolutions 1 & 2 as, as well as the revised loan facility as the **Proposal(s)** for the purposes of our analysis.

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3.0 SCOPE OF THIS REPORT

3.1. Purpose

40. OLL is a public company incorporated in Australia and accordingly is subject to the takeover provisions of the Act.

41. Under the Act, a shareholder's interest may only increase when beyond 20% (considered a control transaction) by means other than takeover bid if it falls within one of the allowable exceptions. An exception includes where Non-Associated Shareholders approve the transaction under s.611(7) of the Act.

42. The requirements for an independent expert's report are also set out in ASIC RG 111 Table 1 which includes the above circumstance.

43. Therefore, the Directors of OLL have engaged MAV to prepare this Independent Experts Report for the purpose of assisting Non-Associated Shareholders to evaluate the Proposal(s). The scope of the Report is to assess whether the Proposal(s) are fair and reasonable to OLL Non-Associated Shareholders.

44. The Report accompanies the NoM sent to Shareholders.

3.2. Basis of evaluation

45. The Proposal(s) represent an issue of shares to ECA where their interest will exceed 20% and is therefore considered a control transaction.

46. RG 111 guide states that 'fair and reasonable' is not a compound phrase and each element has to be assessed. 'Fair' is an assessment of the consideration against the value of the securities to be issued. 'Reasonable' is an assessment of the merits of the Proposal(s) and if there are sufficient reasons for the Proposal(s) to proceed.

47. Therefore, "Fairness" is a quantitative assessment. "Reasonableness" is a qualitative assessment. To assess if the Proposal(s) are fair and reasonable, we have:

- Undertaken a quantitative assessment of the Shares issued to ECA upon conversion of the debt or issue of Tranche 2 Shares.
    - In this context, the Proposal(s) are fair if the Conversion price offered is equal to or exceeds the control value of a OLL share before the Proposal(s).
    - By long standing convention, this is assessed as fair if the minority value of a OLL Share after the Proposal(s) is greater than or equal to the control value of a OLL Share before the Proposal(s).
- Assessed the qualitative merits as reasonable if it is fair, or despite not being fair, if the advantages to Shareholders outweigh the disadvantages.

48. In accordance with RG 111 the Proposal(s) are reasonable if it is fair. If despite not being fair, it may be reasonable if we think that the advantages to shareholders outweigh the disadvantages.

49. In accordance with RG 111, those assessments of fair value include an analysis of value employing accepted valuation methodologies (DCF, CFME/R, Asset based and Market Comparable transactions) which are most applicable.

50. We have undertaken our valuations assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. This is a standard of fair value.

51. We have also assumed a premise of value as a going concern, albeit a material uncertainty noted by the Auditors in the HY25 Half-Year Report.

3.3. Limitations

52. We have only considered the effects of the Proposal(s).

53. We are not aware of any other significant limitations on scope. Had our work not been limited in scope, then our opinion could differ, perhaps materially.

3.4. Redraft

54. In accordance with RG112.57 Independence of Experts, we disclose the following:

- We issued a redacted opinion draft for factual review of our Report to the Company on 26 June 2025.
- Following factual comments, we issued an unredacted draft of our Report to the Company on 30 June 2025. That Report stated our opinion as 'Fair and Reasonable'.

55. On 29 July 2025 we received instructions that the Company had started to draw down the additional facility of $1.0m and that it wanted to also seek approval for its conversion assuming full draw down and interest by 30 September 2025. Whilst the conversion terms did not change (being 25% premium to 30-Day VWAP) the Company instructed us to wait until conversion was agreed. This was agreed on 9 Sep 2025 at 1.8 cents per Share.

56. On 27 Oct 2025 we received instructions that the Placement (Tranche 1) had occurred, and approval would also be sought for Tranche 2.

57. This redrafting has not changed our overall opinion or analysis.

3.5. Other terms of reference

58. We have conducted our Services according to the guidelines contained in APES 110 *"Code of Ethics for Professional Accountants*" and the principals of APES 225 "*Valuation Services*".

59. We confirm MAV are the holder of AFSL licence 247 262, which authorises us to provide reports and advice in respect of securities. A copy of our Financial Services Guide is included in **Appendix 4**.

60. Regulatory guidance from ASIC includes:

- RG 112 "Independence of Experts March 2011". We confirm our qualifications and independence in **Appendix 3**.
- RG 111 "Content of Experts Reports – October 2020". Relevant guidance is given based on evaluation including the standard of fair market value on a control basis and the use of prospective financial information only where there is a 'reasonable' (and not hypothetical – per RG 170) basis to do so.
- RG 170 "Prospective Financial Information – April 2011" – factors that indicate 'reasonable grounds' for prospective financial information.
- RG 74 "Acquisitions approved by members – December 2011".
- RG 76 "Related party transactions" – March 2011.
- ASX LR 10 "Transactions with persons of influence" and the associated Guidance Note 24 – December 2019.

4.0 PROFILE

4.1. Background[3]

61. OLL is an Australian company listed on the ASX. The Company is an education technology company that provides a scalable online learning platform to education providers, and a global marketplace of short courses and online degrees for learners. Its main activities are in Australia and Malaysia with a growing presence in India with customers including major Universities and other education providers. For example:

- The University of New England.
- The Malaysian Credit Counselling and Debt Management Agency.
- Australian Catholic University, School of Nursing, Midwifery & Paramedicine (VIC).
- Charles Sturt University.
- University of Wollongong; University of Wollongong Malaysia KDU.
- University of New South Wales.
- Universitas Muhammadiyah Surakarta (UMS Indonesia).

62. The nature of the business activity is mainly as a software-as-a-service (**SaaS**) revenue model. OLL reported it had ~ 256 SaaS customers for Q3CY25 and more than ~ 5.0m learners.

63. Directors of OLL are presently:

- Rupesh Singh – Non-Executive, appointed 14 October 2022. Associated with ECA.
- Adam Brimo – also CEO, appointed 30 August 2019.
- Mathew Reede – Non-Executive, appointed 21 February 2024.
- Spiro Pappas – Non-Executive appointed 17 April 2021 and Chair.

64. In Nov & Dec 2024, OLL successfully executed a follow-on equity offering of $1.0m to new institutional and sophisticated investors. This was at the same price as the first Debt Conversion Proposal from ECA, 1.7 cents per share.

65. Recent highlights announced by OLL on 30 Sep 2025[4] include:

- Platform SaaS annual recurring revenue (ARR) growth accelerated 27% year-on-year (YoY) to $2.8m in Q3 FY25. OLL delivered over 15 consecutive quarters of SaaS platform annualised revenue growth.
- B2B SaaS customer numbers increased to 256 with some churn / phased out smaller customers.

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[3] Source: Directors / management, previous announcements.

[4] ASX Announcement | 30 April 2025 Quarterly Activities Report & Appendix 4C and H1FY25 Half Year Report

- Growing pipeline of Learning Management System (**LMS**) deals both within Australia and overseas that are in the later stages of the sales process that are larger than the Company's current average deal size.
- Over $1.8m of deals signed in the Philippines in 6 months.
- Executing on its 'land and expand' strategy in Malaysia.
- Several deals in new markets including Brazil, UAE, India, Indonesia and Vietnam.
- CourseMagic.ai, a suite of AI tools for educators that launched in June 2024 has 177 active B2C customers and contributed to growing SaaS revenue in the quarter.
- Acquired The Uni Guide in 2024. A higher education marketplace that helps universities and colleges recruit students, attracting nearly 1m annual visitors, with a growing focus on international student placements.
- Expansion of The Uni Guide is progressing with international student agent agreements now in place with the University of the Sunshine Coast and IMU University Malaysia.
- Successful Capital raise in Oct 2025 (the $2.6m Placement).
- Real decline in net-operating cash out flows, despite changing policy (1 Jan 25) to no-longer capitalise a portion of its platform software investment.

66. ECA is an education service provider that facilitates international students studying with mainly Australian Universities. ECA currently holds 46.8% of the OLL shares and has one representative board member (Singh) appointed to OLL. OLL also has an exclusive Distribution Reseller Agreement with ECA signed 7 March 2023. That agreement pays ECA commercial fees to use the OLL platform to grow into markets in India and the sub-continent.

4.2. Capital structure and Shareholders

67. The table below sets out Shareholders in the Company as of 27 Oct 2025 (post Tranche 1) and the expected position if the Proposal(s) proceed:

Table 2 Company Shareholders

	Top 10 shareholders	Pre Proposal (After Tranche 1)	%	Post Debt Conversion	%	Post Placement & debt conversion	%
1	**ECA GROUP**	**254,585,821**	**46.8%**	**432,043,499**	**59.9%**	**488,861,680**	**62.8%**
2	FUTURE NOW VENTURES PTY LTD	26,069,518	4.8%	26,069,518	3.6%	26,069,518	3.3%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,221,770	3.3%	18,221,770	2.5%	18,221,770	2.3%
4	MAGNA INTELLIGENT SDN BHD	12,295,058	2.3%	12,295,058	1.7%	12,295,058	1.6%
5	MCD PROJECT SERVICES PTY LTD	8,559,053	1.6%	8,559,053	1.2%	8,559,053	1.1%
6	MR ADAM MAURICE BRIMO	6,764,451	1.2%	6,764,451	0.9%	6,764,451	0.9%
7	DMX CAPITAL PARTNERS LIMITED	6,409,090	1.2%	6,409,090	0.9%	6,409,090	0.8%
8	SALMON CAPITAL HOLDINGS PTE LTD	5,882,353	1.1%	5,882,353	0.8%	5,882,353	0.8%

	Top 10 shareholders	Pre Proposal (After Tranche 1)	%	Post Debt Conversion	%	Post Placement & debt conversion	%
9	BAYESIAN HOLDINGS PTY LTD <M&IL A/C>	5,681,817	1.0%	5,681,817	0.8%	5,681,817	0.7%
10	RICHARD BUCKLAND	5,094,288	0.9%	5,094,288	0.7%	5,094,288	0.7%
	Total top 10	349,563,219	64.2%	527,020,897	73.0%	583,839,078	75.0%
	All other shareholders	194,608,388	35.8%	194,608,388	27.0%	194,608,388	25.0%
	Total Shares	**544,171,607**	**100.0%**	**721,629,285**	**100.0%**	**778,447,466**	**100.0%**
	Non-Associated Shareholders	*289,585,786*	*53.2%*	*289,585,786*	*40.1%*	*289,585,786*	*37.2%*
	Movement reconciled as:						
	Resolution 1 - ECA Debt conversion			177,457,678			
	Resolution 2 - ECA Placement					56,818,181	
	Total movement			**177,457,678**		**56,818,181**	

Source: Company and MAV analysis

68. There are 544.2m shares on issue. All shares carry equal voting rights with one fully paid Share entitled to one vote at a meeting of the Shareholders. The 31 Dec 2024 Annual Report states that there are 1,305 Shareholders in total with 852 holding an unmarketable parcel of shares totalling 7.9m shares.

69. We observe that the capital structure of OLL is concentrated both Pre and Post Proposal. The largest shareholder by some margin is ECA, whose interest increases from 46.8% to 59.9% Pre to Post Proposal Resolution 1 by 177.5m Shares. If Resolution 2 also passes, then ECA's interest increases further to 62.8% by 56.8m Shares.

70. Outside the top 10, no shareholder individually has more than 1.0%, (all rounded).

71. We highlight that (non-associated) Shareholders interests will fall from 53.2% to 37.2% Post both Proposals (being 100% less ECA's interests).

72. The contributed equity to the Company to 30 Jun 2025 was $40.3m arising from previous capital raisings and debt conversions.

73. Not shown in the above table are 11.0m unquoted options (exercise prices 5 cents to 30 cents) and 13.5m performance rights[5] held by executives and Directors which continue to exist (if approved) whether the Proposal proceeds or not. Therefore, we have excluded these from our analysis.

4.3. Financial Performance of Company

74. The historical financial information in this Section was extracted from the audited financial reports for 31 Dec **CY23** to **CY24**. We also show audit reviewed information for the half year ended 30 Jun 2025 (**H1CY25**).

75. The Auditor, Hall Chadwick Sydney issued an unqualified audit opinion dated 31 Mar 2025 on the CY24 financial report. Without modifying their opinion, their report contained a paragraph highlighting

[5] 31 Dec 2024 Annual Report.

a material uncertainty related to going concern due to the net loss and net cash outflows. They issued a review conclusion, which is not an audit, dated 29 Aug 2025. They also noted a material uncertainty on going concern.

76. We set out below the recent historic performance for the Company as:

Table 3: Profit and Loss.

$ '000s		**CY23**	**CY24**	**H1CY25**
OLL consolidated	**Note**	**Audit extract**	**Audit extract**	**Reviewed extract**
Platform SaaS revenue	a	1,846	2,145	1,209
Program delivery	b	287	-	-
Marketplace sales	c	102	128	165
Services sales	b	59	11	20
Total Revenue		**2,294**	**2,284**	**1,393**
Other income		**89**	**60**	**4**
Web hosting and direct costs	d	(664)	(711)	(390)
Employee benefits expense	e	(3,349)	(2,294)	(1,684)
Promotional and advertising	f	(187)	(210)	(127)
Professional services		(910)	(662)	(495)
General and administrative costs		(712)	(654)	(373)
Management underlying EBITDA	**g**	**(3,438)**	**(2,188)**	**(1,672)**
Depreciation and amortisation		(393)	(454)	(280)
Capital loss				
Impairment loss	b	(458)		
Retrenchment costs	b,e	(74)	(91)	
Net finance costs		(57)	(119)	(98)
Tax expense				
Net loss		**(4,422)**	**(2,852)**	**(2,050)**
Key Performance Indicators				
Annualised Platform SaaS revenue growth YoY	*a*	*12.3%*	*16.2%*	*12.7%*
ARR SaaS revenue reported	*a*	*1,903*	*2,335*	*2,652*
SaaS customer numbers (whole)	*a*	*228*	*236*	*265*
Annualised total revenue growth YoY		*-27.6%*	*-0.4%*	*22.0%*
Web hosting and direct costs / revenue	*d*	*-28.9%*	*-31.2%*	*-28.0%*
Employee benefits expense / revenue	*e*	*-146.0%*	*-100.5%*	*-120.9%*
Promotional and advertising / revenue	*f*	*-8.1%*	*-9.2%*	*-9.1%*
Management underlying EBITDA / revenue	*g*	*-149.9%*	*-95.8%*	*-120.0%*
Cash flow from operations	*h*	*(3,317)*	*(2,152)*	*(969)*
Annualised Total Revenue excluding Program Delivery	*i*	*2,006*	*2,284*	*2,787*

Source: Financial Reports and MAV analysis. Classifications may differ from the financial reports. NS means not stated.

77. Table notes are as follows:

a) SaaS subscription revenue grew YoY 16.2% in CY24, 12.7% H1CY25, driven by increased customer adoption and expansion of AI-powered features. Customer numbers increased to 265. On an annualised recurring revenue (ARR) basis, SaaS revenue also grew 22% to 2.7m.

b) By the end of CY23, OLL made a strategic decision to discontinue the Program Delivery (learning design) business which related to developing course content. OLL is focussing on the SaaS education platform business only. A below EBITDA impairment loss of $0.5m was recorded for the write-off of intangible assets related to Program Delivery in CY23.

c) Market place sales relate to education websites, which OLL expect to grow further given recently announced website acquisitions. We have shown this as net of revenue shared with external content course creators (CY24: $1.4m, CY23: $0.8m).

d) Web hosting and direct costs in CY24 and H1CY25 have been stable in $ and % to revenue amounts YoY due to improvements in the architecture of OLL's platform, optimisation of cloud resource usage and a shift towards higher value usage-based SaaS customers.

e) Employee benefits continue to be the most significant operating costs. These have reduced in CY24, partly related to non-cash share-based expenses as well as core savings resulting from the discontinuance of the Program Delivery business. Some non-recurring retrenchment costs have been recorded below EBITDA. Some costs have also been capitalised into Platform Development intangible assets (e.g. development of The Uni Guide platform). However, costs have appeared to increase in H1CY25.

f) Promotional & Advertising costs continue to remain flat, as the Company continues to preserve funds and seek alternate means of sales and distribution (e.g. with ECA).

g) The Company is below commercial scale and therefore incurs heavy operating losses.

h) Cash flow from operations is also negative and aligns with or better than EBITDA losses.

i) We also show Total Revenue excluding Program Delivery revenue (due to that operation being discontinued). We use this adjusted revenue total later in our calculations.

78. In our view the historical financial performance of the Company reflects an earlier stage business that is yet to achieve commercial scale revenues. It is likely that the Company will require additional funds to continue operations.

4.4. Financial Position of Company

79. We set out below a summary of the financial position for the Company on, 31 Dec 2024 and 30 Jun 2025 extracted from the audited / reviewed financial reports noted above. We also show how we classify items used in our later calculations.

Table 4: Statement of Financial Position

$ '000s OLL consolidated	Notes	31-Dec-24 Audit extract	30-Jun-25 Reviewed extract	Classification
ASSETS				
Current assets				
Cash and cash equivalents	a	953	132	Working Capital
Trade and other receivables	b	157	509	Working Capital
Prepayments and other assets		151	209	Working Capital
Total current assets		**1,261**	**850**	

$ '000s OLL consolidated	Notes	31-Dec-24 Audit extract	30-Jun-25 Reviewed extract	Classification
Non-current assets				
Furniture, fittings equipment		32	29	P&E
Intangible assets	c	2,097	1,824	Other
Total non-current assets		**2,129**	**1,853**	
TOTAL ASSETS		**3,391**	**2,704**	
LIABILITIES				
Trade and other payables	d	(706)	(1,078)	Working Capital
Provisions		(471)	(573)	Other
Deferred revenue	e	(896)	(1,420)	Working Capital
Borrowings	f	-	(1,133)	
Total current liabilities		**(2,073)**	**(4,203)**	
Non-current liabilities				
Borrowings	f	(2,059)	(1,166)	Debt
Provisions		-	(57)	
Total non-current liabilities		**(2,059)**	**(1,222)**	
TOTAL LIABILITIES		**(4,132)**	**(5,425)**	
NET ASSETS		**(741)**	**(2,721)**	
Net operating assets (NWC+P&E)		*(308)*	*(1,618)*	
Debt		*(2,059)*	*(2,298)*	
Net debt		*(1,106)*	*(2,166)*	

Source: Financial Reports and MAV analysis. Classifications may differ from the Financial Reports.

80. Table notes are:

a) We regard the whole of the 30 Jun 2025 cash balance as part of working capital due to a monthly operating loss run rate of approximately $0.2m. As noted above, the Company drew down the additional $1.0m facility post that date. On 30 Sep 2025 (prior to Tranche 1) the cash balance was $0.2m. In our view funds are not a surplus asset available for distribution to Shareholders or to pay down debt.

b) Trade and other receivables we assume are in good order and realisable.

c) Intangible assets include capitalised development costs at cost; post write off of the Program Delivery operation. We think that this is unlikely to represent the current fair value of these assets. The increase in CY24 is due to the development and expansion of the UniGuide platform.

d) Trade payables continue to be at elevated levels given the expenses of the business. They exceed trade receivables.

e) Deferred revenue mostly relates to the SaaS revenue pattern of billing vs. the subscription period. We regard this as part of working capital which is offset by the cash balance and debtors also included in working capital. We observe that negative management EBITDA and cash flow from operations are closely aligned.

f) Borrowings relate to the ECA debt facility. In CY24, OLL management converted the CY23 debt balance of $3.1m into equity before drawing an additional $2.0m from the ECA facility. The current

Proposal seeks to convert the CY24 borrowings of $2.1m into equity, as well as the $1.0m facility drawn down post 30 Jun 2025.

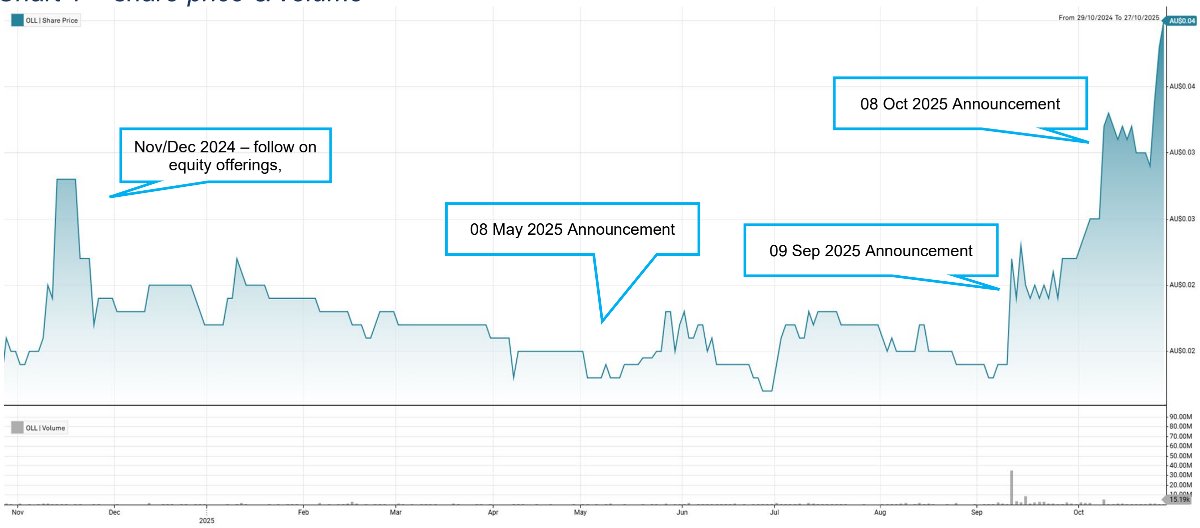
81. On 30 Jun 2025, the Company exhibits negative net operating assets and has a net deficiency due to operating losses and borrowings. The change in net assets largely reflects losses offset by the net changes in debt balance as mentioned above.

82. As noted, it is likely that the Company will have to raise additional funds to continue operations and can only continue to trade as a going concern with the forbearance of ECA as its lender.

4.5. Share trading performance of the Company

83. We set out below the recent share trading performance of the Company to Oct 2025:

Chart 1 – share price & volume



Source: S&PCapIQ

84. The chart shows the Share price activity for the past 1 year. Key highlights below:

a) Nov & Dec 2024, Capital Raise - successfully executed follow-on equity offerings of $1.0m to new institutional and sophisticated investors. This was at the same price as the current Proposal from ECA, 1.7 cents per share.

b) Apr 2025, Strategic acquisition of Employability Advantage (EA) from ECA Investments for $1, expanding service offerings (adding work-readiness tools - resume builder, interview simulators).

c) 8 May 2025, Announcement of the current Proposal for the debt conversion and issue of shares to ECA.

d) 9 Sep announcement of additional $1.0m debt conversion.

e) 8 Oct announcement of the $2.5m Placement.

85. The implied market capitalisation of the Company at the current share price of 4.0[6] cents is $21.7m which is more than the book net deficiency of assets of -$2.7m taken from Table 4. This price is likely strongly influenced by announcements of the Proposal(s) noted above.

[6] 27 Oct 2025, post announcements

86. We summarise recent share trading in the following table:

Table 5 recent share trading summary

Share trading summary	Recent 30 days (post 10 Sep 25)	Last 12 months overall (to 10 Sep 25)	30 days pre-ann	3 months pre-ann	6 months pre-ann
$'whole Value	$ 1,636,378	$ 765,892	$ 7,712	$ 143,003	$ 328,221
Number of shares transacted	72,382,392	47,008,493	540,801	8,525,260	17,922,833
VWAP $ whole	**$ 0.023**	**$ 0.016**	**$ 0.014**	**$ 0.017**	**$ 0.018**
No. of shares (respective period)	**544,171,607**	**406,020,341**	**544,171,607**	**406,020,341**	**406,020,341**
No. of shares (respective period)	*Current*	*current & FY23*	*Current*	*current & FY23*	*current & FY23*
Number of shares % to total issued	**13.30%**	**11.58%**	**0.10%**	**2.10%**	**4.41%**
Annualised % shares traded in period	**111.73%**	**11.58%**	**0.83%**	**8.14%**	**5.68%**

Source: S&PCapIQ and MAV analysis – calculated using daily prices and volumes

** Note: The 30-Day VWAP's were calculated to 9 Sep and 8 May to align with the basis for the debt conversion. The first conversion was on notice was on 8 May 2025 announcement.*

87. We calculated the VWAP for the periods shown in Table 5 as well as the annualised number of shares traded in the periods.

88. This results in a price of 1.6 cents per share over the last 12 months, and 1.7 cents and 1.8 cents for the 3 and 6 months, respectively, preceding the announcement of the proposal.

89. Further, we also note that the share price for 30 days prior to the announcement had declined to 1.4 cents.

90. As noted, the price increased to around 2.3 cents in the recent days following the announcement. As we think the share price may have been influenced by the announcements of the proposal(s), including unusual levels of trading on 10 Sep 2025 of 35m Shares at 2.2 cents. We also calculated the VWAP of 1.4 cents for the 30 days prior to the 8 May 2025 announcement. The volume traded was 0.11% of the total Shares.

91. The table shows that the number of shares traded over the past year was 12% of the total shares on issue (average Shares over the period), or $0.8m vs a market capitalisation of $21.8m.

92. In the trading period 30 days and 3 months prior to the 8 May 2025 announcement of the Proposal, the annualised trading was less than 10% of the total Shares. We generally consider there is an active and deeply liquid market when there is more than 15% of security turnover in a year, refer **Appendix 5.**

93. For this reason, we place low reliance on the VWAP prices calculated and do not think they can be used as a reasonable guide to Company Pre Proposal(s) value.

94. We observe that there is improved liquidity recently, post announcements of the Proposals and consider this in our reasonableness assessment.

5.0 INDUSTRY OVERVIEW

5.1. Overview

95. We think that OLL operates within the Online Education and Software Publishing industries.

96. IBISWorld also publish data on both industries[7].

IBISWorld Summary of industry performance.

Industry	Historical growth 5 years 2020-2025	2025 Industry Total Revenue	Profit margin	Outlook growth 5 years 2025-2030
Online Education in Australia	Rev growth: 5.4% Profit growth: 5.3%	$12.2 billion	9.1%	Revenue growth 5.3%
Software Publishing in Australia	Rev growth: 11% Profit growth: 4.9pp	$8.3 billion	3.6%	Revenue growth 14.3%

97. Industry key trends and participants:

Online Education

Key Takeaways

- COVID-19 accelerated online education growth, supported by government funding and social distancing measures. Despite fewer international students, the industry remained resilient.
- Demand has surged among remote learners and working professionals, with providers forming strategic partnerships to expand reach and credibility.
- Online undergraduate courses have gained popularity, particularly among recent high school graduates across various disciplines.
- Professionals aged 25–39 are increasingly enrolling in online programs due to their flexibility, enabling study alongside work and family commitments.
- The industry is subject to a high level of regulation, similar to traditional education providers. Non-formal education attracts the least amount of regulation, avoiding the monitoring by organisations like TEQSA and ASQA.

Software publishing

Key Takeaways

- Local Adaptation Advantage: Australian software publishers face strong global competition but succeed by catering to local needs like accounting and logistics, creating profitable niches.
- SaaS-Driven Growth: The shift to SaaS, exemplified by Atlassian, has supported sector resilience and expansion.
- Cloud Accounting Surge: Cloud-based accounting solutions tailored to Australian tax and reporting standards have boosted market share and industry performance.
- Business Demand & Investment: Business clients drive demand, with frequent software updates and rising capital expenditure on software presenting growth opportunities.
- Regulatory Impact: Compliance with General Data Protection Regulation (GDPR) and scrutiny from the ACCC's Digital Platform Services Inquiry require high data protection standards and may reshape industry practices.

[7] IBISWORLD Industry Report X0008 Online Education in Australia – April 2025. Industry Report J5420 Software Publishing in Australia – January 2025.

Online Education

- Federal Government policies have dictated enrolment activity among online education channels
- In early 2024, the government tightened student visa rules effective 1 July, increasing English proficiency and savings requirements. These changes have reduced international student numbers, impacting demand for both in-person and online education.

There were no major participants identified with greater than 5% market share. Other participants include:

- Charles Sturt University.
- Swinburne University of Technology (as Open Universities Australia / Online Education Services).
- Kaplan Education Pty Limited.

Software publishing

Major participants:

- Atlassian
- Wisetech Global
- MYOB
- Xero

98. We acknowledge that much of the IBISWorld reporting relates to either education course providers (as opposed to an education platform) or large mature SaaS businesses outside of the education sector.

5.2. Industry remarks

99. Given the above, we observe that the macro conditions for SaaS online education are positive. However, OLL's early stage of development may lead to above or below industry average performance depending upon specific critical success factors.

100. Our valuation and assessment of the Proposal(s) do not greatly depend on any further industry analysis.

6.0 VALUATION METHODOLOGIES

6.1. Available methodologies

101. The following summarises the various methodologies we have considered:

- **Market Based:** Business value or equity or an asset is determined by reference to comparable market buy/sell transactions or quoted market prices (**QMP**) if it is listed on an exchange or recent transactions.
- **Income Based:** Value is determined by reference to capitalised future maintainable earnings or revenue (**CFME / CFMR**) or discounted cash flows (**DCF**) derived by the business or asset.
- **Asset Based**: Value is determined by reference to the sale or realisable proceeds of individual assets or groups of assets in an entity.

102. We provide more details of the available valuation methodologies in **Appendix 2** of this Report.

6.2. Selected methodology for Company

Market Based Value

103. The Company is publicly listed with a current share price of ~ 4.0[8] cents and a market capitalisation of $21.7m. For the reasons set out in Section 4.6, we think there is not a deeply liquid and active market for the Shares Pre Proposal(s). Therefore, we think it is not appropriate to use a market-based value for OLL.

104. We have considered other market comparables (if possible) in our other valuation techniques. The presence of both comparable company and comparable deal evidence suggests that there is a takeover market for companies engaged in similar activities to OLL.

Income Based Value

105. OLL is an operating business with positive revenue, but negative EBITDA and cash flows.

106. Given a lack of positive earnings historically or in the near term a CFME method is not possible. We therefore adopted a CFMR technique.

107. Whilst our preference is often for a DCF, in our view there are no reliable forecasts available from management on which to reasonably determine a value. We think CY26 and any projection beyond would contain assumptions that are considered hypothetical in the context of RG 170. We do not mean this as a pejorative statement on the prospects of the business, but simply a reflection of the regulatory guidance we are obliged to follow.

Asset Based Value

108. OLL's book value of net operating assets is largely comprised of cash, NWC and capitalised development at cost. We think the value of OLL is more likely to be based upon the revenue, income and cashflows it generates, rather than the historical values of its assets. Therefore, we do not think a net assets approach is appropriate.

109. For the above reasons, we adopted the CFMR income-based method.

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[8] 27 Oct 2025, post announcements

7.0 PRE PROPOSAL VALUE

7.1. CFMR method

110. We have assessed the equity value of OLL using CFMR income method including a control premium as set out in the following table:

Table 6: CFMR control value Pre Proposal

$'000s CFMR	Ref	CY23 Reported	CY24 Reported	H1CY25 Reported
Total revenue (excluding Program revenue)	Tbl.2	2,006	2,284	2,787
Estimated weighting			10%	90%
Simple Average normalised revenue				2,359
Weighted average normalised revenue				2,736
			Low	**High**
Adopted normalised maintainable revenue			2,359	2,736
Multiple	App.6		1.3x	1.5x
Equals estimated CFMR TEV			**3,113**	**4,025**
+/- equity adjustments			(3,128)	(3,128)
Plus, Tranche 1 of the Placement (14 Oct 2025)	Sec.2		1,350	1,350
CFMR Equity value (100% control value)			**1,335**	**2,248**

Total Revenue

111. This is taken from Table 2, being total revenue excluding the discontinued Program Delivery operation revenue. We adopt historical adjusted total revenue (as opposed to just annualised recurring revenue **ARR**) to be consistent with available comparable market multiples.

Normalised maintainable revenue

112. We have estimated this based upon:

- A simple average, which produces a lower range value.
- A weighted average which produces a higher range value. Our weightings are biased towards H1CY25 to better reflect the current business strategy and growth in ARR. On 27 Oct 2025, ECA reported Q3CY25 annualised revenue of $2.8m.

113. This results in a future maintainable revenue range of ~ $2.4m to $2.8m, more in line with the H1 CY25 of $2.7m and Q3CY25ARR of $2.8m.

Market multiples

114. Our estimate of the revenue multiple is taken from our comparable company and comparable deal data set out in **Appendix 6**.

- The comparable company data sourced from S&PCapIQ is based on major exchange public listed companies that provide online education services or software related to the education sector. Where possible we filtered to exclude course content providers as opposed to platform providers (like OLL). The liquid minority revenue multiple ranges 0.6x to 4.8x with an average of 2.3x. This is almost 30% lower than the liquid minority revenue multiple one year ago, which ranged from 0.5x to 9.0x, with an average of 3.1x.
- Comparable company deals sourced from Mergermarket. We assume the deal data is based upon control transactions. Revenue multiple ranges are from 0.7x to 22.3x with an average of 5.1x. The high value was for "A Cloud Guru" and was a large transaction in mid-2021, which we consider an outlier. Furthermore, in **Appendix 6**, we show evidence of more recent transactions in the sector and believe that the presence of more recent deals supports there is an ongoing market for education platform businesses.

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Premium for control

115. A premium for control can be defined as an amount or a percentage by which the pro-rata value of a controlling interest exceeds the pro-rata value of a non-controlling interest in a business enterprise, to reflect the power of control. The requirement for an explicit valuation adjustment for a control premium depends on the valuation purpose, methodology and approach adopted.

116. An Australian empirical study[9] calculated observed premiums paid in takeovers to be in the order of 22%-35% over the long run. However takeover premiums in any period were volatile depending on the sectors involved and the economic cycle. This is based upon successful takeover offers and schemes of arrangement completed between 2005 and 2020 for companies listed on the ASX. Another study of ASX takeover data from 2015 to 2024[10] showed median acquisition premiums of 36% but ranging from 15% to 60% by industry.

117. We have also considered other empirical control premium studies and authorities[11] that consider international markets. KPMG's 2019 valuation practices survey (not an empirical study) notes premiums for control adopted in the range of 14-34%.

118. Given the circumstances of partial rather than absolute control, we adjust the average comparable company multiple above for a 25% control premium. No control premium adjustment is required for deal comparables as we assume the deals were control transactions.

Specific risk discount

119. Many of the comparable companies and comparable deals are larger or more diversified than OLL (see ranking table in **Appendix 6**). We also think the near-term losses and likelihood of the Company requiring further funding is a significant specific risk. We have therefore applied a specific risk discount of 50%.

Multiple conclusion

120. We estimate a revenue multiple applicable to OLL range of 1.3x to 1.5x. This is based on the notable decline in valuation multiples observed over the last 12-24 months (see **Appendix 6,** including Chart on IDP Education),

Equity adjustments

121. As set out in Section 4.5, we deduct the current level (including accrued interest and post 30 Jun 2025 $1.0m draw down) of borrowings payable to ECA to calculate equity value.

122. Whilst due to operating losses we do not regard cash as a surplus asset available for distribution to Shareholders or to repay debt; we add the Tranche 1 Placement of $1.4m. This is for consistency with the number of Shares in the denominator and given the cash was raised recently and likely not yet expended.

123. Our equity value ranges from a low of $1.3m to $2.2m equity value on a control basis.

[9] https://www.rsm.global/australia/report/control-premium-study-2021
[10] https://www.findex.com.au/insights/article/acquisition-premium-study-an-analysis-of-acquisition-premiums-in-australia-from-2015-to-2024
[11] Mergerstat, & Pratt "Discounts & Premiums, 2nd edition

7.2. Pre Proposal control equity values per Share

124. The following table sets out the above control equity values and the conversion to per share values. The Mid-range value is the simple average between the Low and the High values.

Table 7 Control equity values

$'000s Equity value Pre Proposal (Control)	Ref	Low CFMR	Mid CFMR	High CFMR
Equals estimated equity fair value (control basis)	Tbl.6	**1,335**	**1,792**	**2,248**
Number of Shares #'000's Pre Proposal	Tbl.2	544,172	544,172	544,172
Pre Proposal share value $ whole (control value)		**$0.002**	**$0.003**	**$0.004**

125. We use the current number of 544.2m shares to determine the per share values above based upon the CFMR valuation of equity methods on a control basis. This results in 0.2 to 0.4 cents per Share on a control basis.

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8.0 POST PROPOSAL VALUE

126. We have assessed the equity value of OLL on a Post Proposal(s) minority basis as set out in the following tables for Resolutions 1, 2 and both together.

8.1. Post Proposal value Resolution 1

Table 8: Post Proposal

$ '000s or $ per share Post Proposal	Ref	Low	Mid	High
Pre Proposal FMV on a control basis	Tbl.7	1,335	1,792	2,248
Add debt converted	Sec.2	3,128	3,128	3,128
Less avoidable transaction costs		(50)	(50)	(50)
Equals Post Proposal FMV on a control basis		**4,413**	**4,869**	**5,325**
Less discount for minority interest		(883)	(974)	(1,065)
Equals Post Proposal FMV on a minority basis		**3,530**	**3,895**	**4,260**
Pre Proposal shares outstanding ('000's)	Tbl.2	544,172	544,172	544,172
Shares issued for debt conversion ('000's)	Tbl.2	177,458	177,458	177,458
Post Proposal shares outstanding ('000's)		**721,629**	**721,629**	**721,629**
Equals Post Proposal FMV share value on a minority basis		**$0.005**	**$0.005**	**$0.006**

Pre Proposal value

127. The Pre Proposal value on a control basis is taken from Table 7 above.

Debt conversion & costs

128. We add back to equity the current amount and expected amount including accrued interest of $3.1m of the ECA debt to be converted under the Proposal taken from Section 2.

129. We have deducted a modest estimate of 'avoidable' transaction costs that may be incurred only if the Proposal proceeds. We disregard costs that are incurred regardless of whether the Proposal proceeds or not.

130. This results in the Post Proposal equity value on a control basis.

Minority discount

131. We then deduct a minority discount based upon the inverse of the control premium applied above per paragraph 118.

132. This results in the Post Proposal equity value on a minority basis ranging from $3.5m to $4.3m. We observe that this range is significantly lower than the current market capitalisation of $20.8m – note our reservations of the share price per paragraph 85 as a guide to value.

Per Share values

133. We divide the Post Proposal equity value on a minority basis by the total number of 721.6m Shares Post Proposal taken from Table 2. This is based upon the current number of Shares of 544.2m plus the 177.5m shares to be issued to ECA under the Proposal debt conversion.

134. This results in 0.5 to 0.6 cents per Share (rounded) on a minority basis.

8.2. Post Proposal value Resolution 2

Table 9: Post Proposal

$ '000s or $ per share Post Proposal	Ref	Low	Mid	High
Pre Proposal FMV on a control basis	Tbl.7	1,335	1,792	2,248
Add proceeds from Placement (Res 2)	Sec.2	1,250	1,250	1,250
Less avoidable transaction costs		(75)	(75)	(75)
Equals Post Proposal FMV on a control basis		**2,510**	**2,967**	**3,423**
Less discount for minority interest		(502)	(593)	(685)
Equals Post Proposal FMV on a minority basis		**2,008**	**2,373**	**2,738**
Pre Proposal shares outstanding ('000's)	Tbl.2	544,172	544,172	544,172
Shares issued for Placement ('000's)	Tbl.2	56,818	56,818	56,818
Post Proposal shares outstanding ('000's)		**600,990**	**600,990**	**600,990**
Equals Post Proposal FMV share value on a minority basis		**$0.003**	**$0.004**	**$0.004**

Pre Proposal value

135. The Pre Proposal value on a control basis is taken from Table 7 above.

Proceeds from Placement (Tranche 2) & costs

136. We add back the proceeds from the Placement of $1.3m under the Proposal taken from Section 2.

137. We have deducted an estimate of 'avoidable' transaction costs payable to the corporate advisor that may be incurred only if the Proposal proceeds. We disregard costs that are incurred regardless of whether the Proposal proceeds or not.

138. This results in the Post Proposal equity value on a control basis.

Minority discount

139. We then deduct a minority discount based upon the inverse of the control premium applied above per paragraph 118.

140. This results in the Post Proposal equity value on a minority basis ranging from $2.0m to $2.7m. We observe that this range is significantly lower than the current market capitalisation of $20.8m – note our reservations of the share price per paragraph 85 as a guide to value.

Per Share values

141. We divide the Post Proposal equity value on a minority basis by the total number of 721.6m Shares Post Proposal taken from Table 2. This is based upon the current number of Shares of 544.2m plus the 56.8m shares to be issued to ECA under the Proposal debt conversion.

142. This results in 0.3 to 0.4 cents per Share (rounded) on a minority basis

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8.3. Post Proposal value Resolution 1 and 2

Table 10: Post Proposal

$ '000s or $ per share Post Proposal (Res 1 & 2)	Ref	Low	Mid	High
Pre Proposal FMV on a control basis	Tbl.7	1,335	1,792	2,248
Add debt converted (Res 1)	Sec.2	3,128	3,128	3,128
Add proceeds from Placement (Res 2)	Sec.2	1,250	1,250	1,250
Less avoidable transaction costs		(125)	(125)	(125)
Equals Post Proposal FMV on a control basis		**5,588**	**6,044**	**6,500**
Less discount for minority interest		(1,118)	(1,209)	(1,300)
Equals Post Proposal FMV on a minority basis		**4,470**	**4,835**	**5,200**
Pre Proposal shares outstanding ('000's)	Tbl.2	544,172	544,172	544,172
Shares issued for debt conversion ('000's)	Tbl.2	177,458	177,458	177,458
Shares issued for Placement ('000's)	Tbl.2	56,818	56,818	56,818
Post Proposal shares outstanding ('000's)		**778,447**	**778,447**	**778,447**
Equals Post Proposal FMV share value on a minority basis		**$0.006**	**$0.006**	**$0.007**

Pre Proposal value

143. The Pre Proposal value on a control basis is taken from Table 7 above.

Post Proposal(s) values

144. The remainder of the Table is a combination of both Resolutions 1 and 2 taken from Tables 8 and 9 above. Reasoning for calculations is the same as given below those tables.

Per Share values

145. We divide the Post Proposal equity value on a minority basis by the total number of 778.5m Shares Post Proposal taken from Table 2 assuming both Proposals proceed.

146. This results in 0.6 to 0.7 cents per Share (rounded) on a minority basis.

9.0 EVALUATION

9.1. Quantitative assessment

147. The table below sets out the debt conversion price compared to our estimated Pre Proposal Share value on a control basis. It also compares this Pre Proposal Share value to the Post Proposal(s) value on minority basis.

Table 11

$ per share Quantitative assessment summary (Resolution 1 only)	Ref	Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal				
Pre Proposal FMV share value on a control basis	Tbl.7	$0.002	$0.003	$0.004
Post Proposal FMV share value on a minority basis	Tbl.8	$0.005	$0.005	$0.006
Higher = Fair / (Lower = not fair)		**$0.002**	**$0.002**	**$0.002**
Evaluation		**Fair**	**Fair**	**Fair**

$ per share Quantitative assessment summary (Resolution 2 only)		Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal				
Pre Proposal FMV share value on a control basis	Tbl.7	$0.002	$0.003	$0.004
Post Proposal FMV share value on a minority basis	Tbl.9	$0.003	$0.004	$0.005
Higher = Fair / (Lower = not fair)		**$0.001**	**$0.001**	**$0.000**
Evaluation		**Fair**	**Fair**	**Fair**

$ per share Quantitative assessment summary (Resolution 1 & 2)		Low	Mid	High
Comparison of the position of shareholders Pre and Post Proposal				
Pre Proposal FMV share value on a control basis	Tbl.7	$0.002	$0.003	$0.004
Post Proposal FMV share value on a minority basis	Tbl.10	$0.006	$0.006	$0.007
Higher = Fair / (Lower = not fair)		**$0.003**	**$0.003**	**$0.002**
Evaluation		**Fair**	**Fair**	**Fair**

148. Table 11 shows the Post Proposal(s) Share value on a minority basis is 0.2 cents higher (**Resolution 1**), ~0.1 cent higher (**Resolution 2**) and ~0.3 cents higher (**Resolutions 1 and 2**) (rounded) than the Pre Proposal Share value on a control basis.

Fairness opinion

149. As the Post Proposal(s) minority Share values are greater than (or equal to) the Pre Proposal control Share value at all ranges for Resolutions 1 or 2 and when taken together, in our opinion both Proposal(s) are **Fair**.

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9.2. Qualitative assessment

150. We summarise the advantages and disadvantages of the Proposal(s) and any alternatives to the Proposal(s) if not approved:

	Resolution 1 – Debt conversion	Resolution 2 – Tranche 2 Placement
Advantages of the Proposal	• The Proposal is Fair. This indicates that a control premium is being paid, notwithstanding that ECA already has nearly ~ > 50% interest Pre Proposal.	• Same as Resolution 1.
	• The debt conversion price of 1.7 cents is at a premium to a 30-day VWAP price of 1.4 cents before the May announcement of the Proposal or the conversion notice relating to $2.0m of the facility. 1.8 cents that relates to the $1.0m facility is also at is also at a premium to the 30-day VWAP before the 9 Sep 2025 announcement. Whilst we do not think that VWAP price represents a deeply liquid and active market price, we think it is reasonable that ECA offered the 25% higher price.	• The Placement Price of 2.2 cents is also above those pre-announcement prices. The Placement price is also the same price paid by other external investors.
	• The conversion of the ECA debt to equity will likely result in changing the current net deficiency of assets to positive net assets reported on the balance sheet.	• Not applicable to Resolution 2.
	• The elimination of debt owed to ECA may make further equity funding rounds relatively more attractive to investors, (as evidenced by Tranche 1).	• Not applicable to Resolution 2.
	• Post the 9 Sep 2025 announcement of the Proposal, OLL share trading exhibited improved levels of liquidity.	• Same as Resolution 1, including post 8 Oct 2025 announcement.
Other considerations including no change in circumstances	• Board positions remain identical Pre and Post Proposal.	• Same as Resolution 1
	• The debt conversion is a tangible confirmation of ECA's continued support for OLL. This includes ECA's support for OLL under the existing Distribution and Reseller Agreement.	

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	Resolution 1 – Debt conversion	Resolution 2 – Tranche 2 Placement
Disadvantages of the Proposal	• The conversion price of 1.7 to 1.8 cents per share closely matches the price of the Nov/Dec 2024 follow-on capital raising of $1.0m. If that price reflected a minority value, when viewed on a control basis of 2.1 cents, the conversion price would be not fair. However, we have reservations as to the usefulness of that price given it was more than 10 months ago and pre the announcement of CY24 results.	• Same as Resolution 1
	• The recent 30-day post announcement(s) VWAP price is at 2.3 cents per share. If that price reflects a minority value, when viewed on a control basis of 2.4 cents, the conversion price would be not fair. Whilst there has been increased unusual trading activity, we are not convinced that represents a sustained liquid price. The conversion price of 1.7 to 1.8 cents is at least slightly above that minority traded price before 9 Sep 2025.	• Same as Resolution 1, noting the Placement Price of 2.2 cents is higher than the conversion price.
	• ECA will continue to be overwhelmingly the largest shareholder of OLL at 59.9% and hold significant influence on board (unchanged at 1/4th) and shareholder decisions.	• Same as Resolution 1, noting ECA's ownership increases to 62.8% if both Resolutions pass.
	• The increased ECA interest is likely to reduce relative share liquidity.	• Same as Resolution 1.
If the Proposal is NOT approved	• Directors state there are no other funding mechanisms as readily available as the Proposal(s), noting that Tranche 1 of the Placement has been exhausted. Directors confirm that it was agreed with investors that the proceeds from Tranche 1 of the Placement were not to be used to repay the ECA debt.	• Same as Resolution 1.
	• Directors advise that the Company is continuing to incur monthly operating	• Same as Resolution 1.

	Resolution 1 – Debt conversion	Resolution 2 – Tranche 2 Placement
	losses for at least the remainder of CY25 of ~$0.2m per month. The Company has diminishing resources to fund those losses. On 30 Sep 2025, cash was $0.2m.	
	• There is an increased risk that OLL will not be able to meet its funding needs and continue to operate as a going concern. Alternatives to raise additional equity funds or divest assets are likely to be at terms less favourable than the current Proposal.	• Same as Resolution 1.

151. In our opinion the position of OLL Shareholders is more advantageous Post Proposal(s) than Pre Proposal and therefore **the Proposal(s) are reasonable** to OLL Non-Associated Shareholders. We are mostly persuaded by the better overall prospects for OLL if the debt conversion and / or Tranche 2 Placement proceeds than what may occur if it does not.

9.3. Summary of Opinion

152. On the balance of the above matters considered, we think that both Proposal(s) are **Fair and Reasonable** to the Non-Associated shareholders of OLL.

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APPENDIX 1 – SOURCES OF INFORMATION

- Draft Notice of Meeting 31 Oct 2025.
- CY24 and H1CY25 Financial Report, 30 Sep 2025 Q cash flow.
- Company announcements, including 8 May 2025, 9 Sep 2025, 8 Oct 2025 announcements of the Proposal(s).
- Emails and discussion with Directors or management.
- Other sources listed throughout the Report.

APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES

Type	Method	Description	When method used
Income Approaches	Discounted Cash Flow	The Discounted Cash Flow (DCF) method derives the value of a business on a controlling basis based on the future cash flows of the business discounted back to a present value at an appropriate discount rate (cost of capital). The discount rate used will reflect the time value of money and the risks associated with the cash flows. The DCF Method requires: • Forecasting cash flows over a sufficiently long period (at least 5 years and usually 10 years) • Assessing an appropriate discount rate (typically derived using judgment and aids such as the Capital Asset Pricing Model (CAPM)). The cost of equity (Ke) can be built up from first principles or benchmarked against comparable companies ("Co-Co") or transactions ("Co-Tran"), and • Estimation of the terminal value (value of the business into perpetuity) at the end of the period (typically derived using the capitalisation of earnings method).	Reasonably accurate forecast cash flows (minimum 5 years). Earnings or cash flows expected to fluctuate from year to year. Business is in start-up or turn around phase. Specific projects that have a finite or infinite life, for example, mining projects.
	Capitalisation of Maintainable Earnings	The Capitalisation of Maintainable Earnings (CME) method is the most used valuation method. It involves the application of a capitalisation multiple to an estimate of the Future Maintainable Earnings (FME) of the business. The FME must be maintainable by the business and must not include one-off gains or losses. The capitalisation multiple will reflect the risk, time value of money and future growth prospects of the business. The appropriate capitalisation multiple is determined with reference to the observed multiples of entities whose businesses are comparable ("Co-Co") to that of the business being considered and/or comparable transactions, ("Co-Tran").	The business has a history of profits with a reasonably consistent trend and that trend is expected to continue. The business has an indefinite life. Cash flow forecasts are not available.

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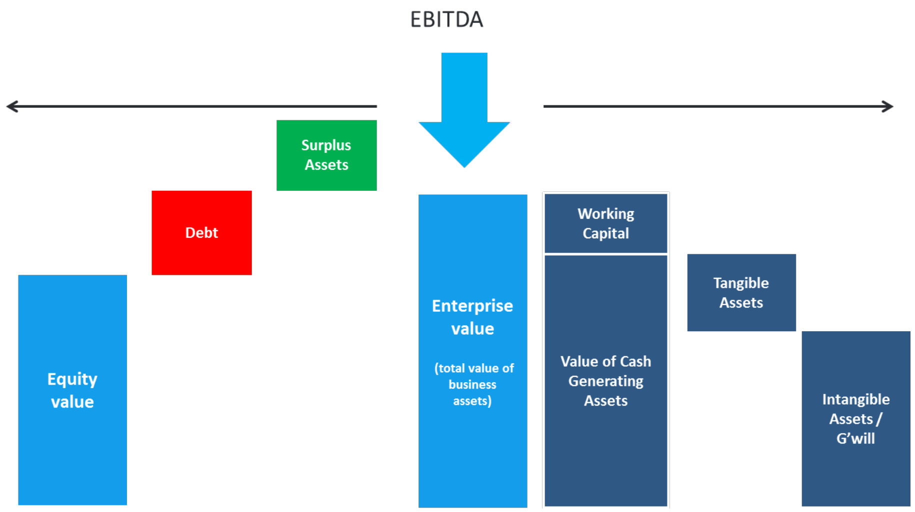
Type	Method	Description	When method used
	Capitalisation of Dividends	This method involves the capitalisation of forecast future maintainable dividends. The maintainable level of dividends is estimated by assessing the expected level of future maintainable earnings and the dividend policy of the entity. The appropriate capitalisation rate reflects the investor's required rate of return.	Valuation is for a minority interest. Stable business. High payout ratios.
	Yield Based	This method is primarily used for property assets and involves capitalising forecast distributions by an estimated future maintainable yield. The yield or rate is determined based on analysis of comparable entities.	Commercial or investment properties including retail, industrial and commercial.
Market Approach	Market	This method values a Group bases on the traded prices of its equity on a public market/exchange. The approach can adopt the prevailing spot rate of the entity's securities at valuation date, or the Volume Weighted Average Price (VWAP over a set trading period i.e., the preceding 30, 60 or 90 trading days to the valuation date). In the absence of market data specific to the entity, the market approach can also be used by examining market values for comparable companies ("Co-Co") or comparable transactions ("Co-trans"). Comparable transactions may be observed as being based upon a widely used industry practice such as a multiple of revenue instead of earnings.	Group's equity is listed on public market/exchange i.e., ASX. Securities in the entity are actively traded on the market/exchange. As above for comparable companies or transactions
Asset Approach	Asset Based	Asset based valuation involve separating the business into components that can be readily sold, such as individual business Shares or items of plant and equipment and ascribing a value of each component based on the amount that could be obtained if sold. The asset value can be determined based on: • Orderly realisation • Liquidation • Going concern	Asset rich entities For wind-up or realisation value

Type	Method	Description	When method used
Asset Approach	Cost approach	The value of an asset determined by: • Reproduction cost less depreciation (in basic terms, the cost of replicating functionality). • Reproduction cost (in basic terms, the cost of recreating the asset).	The cost-based approach can be used to derive market value where market or income factors are difficult to obtain or estimate with reliability (for example, for some intangible assets).

Valuation Principles



In adopting an income approach, a multiple of EBITDA or a DCF of cash flows is typically used to determine Total Enterprise Value (TEV), which represents the total value of the net business assets. Any excess over tangible and identified intangible assets (moving right in the diagram above) represents goodwill.

Moving left in the diagram, adjustments are made to TEV to add surplus assets (e.g., cash) and deduct debt to determine equity value. Surplus assets are any assets that are not required to generate the business's earnings or cash flows.

Further discounts may be applied to equity to determine a minority or illiquid value.

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APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS

Statement of Qualifications, Independence, Declarations and Consents

Qualifications

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) is a Melbourne based accounting, audit and business advisory practice and is a licensed investment adviser within the terms of the Corporations Act 2001. Moore is an independent practice and a member of Moore International. Moore International is a national and international association of separate accountant and advisor entities represented in major capital cities of Australia and with 266 member firms operating in 112 countries worldwide.

The AFSL licence (No 247262) allows Moore to act for clients only in the capacity of providing reports in relation to certain corporate transactions or to provide general financial product advice on certain classes of financial products. Senior directors at Moore Stephens specialise in such advice and regularly perform corporate and asset valuations and advice on company restructures, acquisitions, and Proposals. Moore Stephens Audit (Vic) is affiliated with Moore Stephens and, acting through different directors, also performs audits on the accounts of Australian companies.

The primary persons responsible for preparing this Report on behalf of Moore are Mr Colin Prasad (B. Com ACA and BVS) (with the assistance of staff), who has a significant number of years of experience in relevant corporate matters including valuations, independent expert reports and investigating accountant engagements.

Independence

Moore considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC relating to independence of experts and has developed and issued an opinion and report on an unbiased basis.

We disclose we have previously written IERs for OLL with reports issued on 21 June 2023 and 15 April 2024.

We have considered carefully the factors listed in RG 112.25 and 112.26 and confirm that those factors do not apply, and therefore we remain independent for the purposes of this Report Moore considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC relating to independence of experts and has developed and issued an opinion and report on an unbiased basis.

Other than as disclosed, Moore and its related entities or any of its Directors have not had within the previous two years, any Shareholding in the Company. During the 2 years period to this report Moore and its related entities have not provided any professional services to the Company or any related parties to the Company.

None of Moore, Mr Colin Prasad, nor any other member, director, partner or employee of any of Moore has any interest in the opinion reached by Moore except that we are entitled to receive professional fees for the completion of this Report based on time incurred at normal professional rates. Our fee for the preparation of this report is $27,000. Except for these fees no parties will receive any other benefits, whether directly or indirectly, for or in connection with issuing this Report.

Disclaimers

This Report has been prepared at the request of the Directors and was not prepared for any other purpose than stated in this Report in Section 3. This Report has been prepared for the sole benefit of the Directors and the Shareholders of the Company. This Report should not be used or relied upon for any purpose other than as set out in Section 3. Accordingly, Moore expressly disclaims any liability to any person (other than the Directors or Shareholders of the Company) who relies on our Report, or to any person at all who seeks to rely on the Report for any other purpose not set out in Section 3.

Appendix 1 identifies the sources of information upon which this Report has been based. To the extent we have used historical information we are entitled to rely upon the information. Any forecast information which has been referred to in this Report has been prepared by the relevant entity and is generally based upon best estimate assumptions about events and management actions that may or may not occur. Accordingly, Moore cannot provide any assurance that any forecast is representative of results or outcomes that will be achieved. Whilst (unless stated otherwise in the Report) Moore has no reason to believe that such information is not reliable and accurate, it has not caused such information to be independently verified or audited in any way. Inquiry, analysis and review have brought nothing to our attention to indicate a material misstatement, omission or lack of reasonable grounds upon which to base our opinion.

The opinions given by Moore in this Report are given in good faith, based upon our consideration and assessment of information provided to us by the Directors and executives of the parties to the Proposal; and in the belief on reasonable grounds that such statements and opinions are correct and not misleading, (unless otherwise stated in the Report). This Report has been prepared with care and diligence.

Advanced drafts of this Report were provided to the Directors of the Company. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

Moore's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

Indemnity

The Company has agreed that it will indemnify Moore and its employees and officers in respect to any or all losses, claims, damages and liabilities arising because of or in connection with the preparation of this Report, except where the claim has arisen because of wilful misconduct or negligence by Moore.

Consent

This Report has been prepared at the request of the Company and may accompany materials to be given to shareholders.

Moore consents to the issuing of this Report and the form and context to which it is to be included with the materials. Other than the Report, Moore has not been involved in the preparation of the documents or other aspects of the Proposal or the materials to which this Report may be attached. Accordingly, we take no responsibility for the content of those materials or the Proposal as a whole. Neither the whole nor any part of this Report nor any reference thereto may be included in any other document without prior written consent of Moore as to the form and context to which it appears.

APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide forms part of the Independent Expert Report.

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) holds Australian Financial Services Licence no 247262 authorising it to provide general financial product advice in relation to various financial products such as securities, interests in managed investment schemes, and superannuation to wholesale and retail clients. Moore has been engaged by the Company to provide an Independent Experts Report (the **Report**) for inclusion with materials to be sent Shareholders.

The Corporations Act, 2001 requires Moore to provide this Financial Services Guide (**FSG**) in connection with its provision of this Report. Moore does not accept instructions from retail clients. Moore provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Moore does not provide any personal retail financial product advice to retail investors, nor does it provide market-related advice to retail investors.

Moore is only responsible for this Report and this FSG. Moore is not responsible for any material publicly released by the Company in conjunction with this Report. Moore will not respond in any way that might involve any provision of financial product advice to any retail investor.

This Report contains only general financial product advice. It was prepared without considering your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of this Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

When providing reports in the form of this Report, Moore's client is the Company to which it provides the report. Moore receives its remuneration from the Company. For this Report and other services, Moore will receive a fee based upon normal professional rates plus reimbursement of out-of-pocket expenses from the Company. Directors or employees of Moore or other associated entities may receive partnership distributions, salary or wages from Moore. Moore and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products.

Moore has professional indemnity insurance cover for reports of this nature under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the Corporations Act 2001.

Moore has internal complaints-handling mechanisms. If you have concerns regarding this Report, please contact us in writing to Mr. Kevin Mullen, Moore Australia (Vic) Pty Ltd, Level 44, 600 Bourke Street, Melbourne, Vic, 3000. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

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APPENDIX 5 – ARTICLE ON SHARE TURNOVER

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WHEN IS SHARE TRADING LIQUID ENOUGH FOR IER VALUATION

By Colin Prasad

Independent Expert Reports (IERs), or "fair & reasonableness" reports require a valuation of the subject Company. When we write an IER we consider if we can use a listed company's share price as a valuation method. But there needs to be an "active and deep liquid market" for it to be a meaningful guide to value.

In deciding this we examine share turnover ratios. A share turnover ratio is the volume of a company's shares traded over a period, as a proportion of the number of total shares on issue. We look at this for a subject Company on both a share trading volume and weighted by value basis.

But what is usually considered a reasonable level of share volume turnover liquidity in a listed company?

For this example, we calculated the annual share turnover ratio of every ASX-listed stock in FY23. The market cap weighted average turnover of the whole market was 81%. This means that 81% of the total shares on issue was turned over in a single year.

We expected this to be less than 100% given that superannuation funds and other institutional investors tend to hold a significant portion of listed shares for the longer term. For example, FY23 stock turnover by large but popular stocks was:

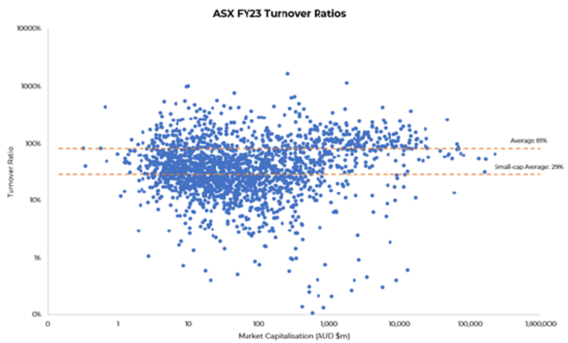
- BHP 67%
- CBA 53%
- CSL 55%
- WES 55%
- TLS 67%

Companies with very high (> 100% turnover) tend to be funds (e.g. "BetaShares") and resources companies with (presently) exposure to critical metals or batteries. (e.g. ASX:PMT Patriot Battery Metals).

Companies with less than 20% share volume turnover consisted of a mix of resources companies and industrials of varying market capitalisation. They shared no obvious characteristics, other than perhaps being closely held or unattractive. Macquarie Technology Group (ASXMAQ) had just 18.2% turnover with a market cap of $1.6 billion and is an example of a closely held company.

We also calculated the same for small-cap shares with <$100m market capitalisation. The share volume turnover ratio dropped significantly to just 29% for FY23 for these companies.

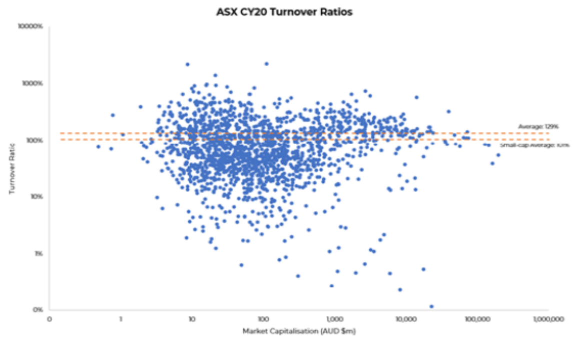
FY23 Chart – Share turnover % vs Market capitalisation.
Note a Log scale is used due to the breadth of data.



Source: S&PCapIQ

Interestingly, we calculated the same for the 2020 calendar year, which experienced heightened economic (COVID-19) instability. The annual share turnover was much higher, both for all ASX-listed companies at 129%, and for small-cap stocks at 101%. This demonstrates how much large scale market selloffs and rallies can skew the apparent turnover of shares.

CY2020 Chart – Share turnover % vs Market capitalisation (log scale).



Source: S&PCapIQ

At Moore Australia, we tend to write IER's on companies with smaller market capitalisations. I view CY2020 data of 101% as abnormal and FY23 data of 29% as more usual.

Therefore, on balance, I think that share trading turnover volumes below 15% would indicate some concern on the reliability of using the share price as a guide to value.

Of course, there are other factors to consider when determining whether a stock is liquid, including:

- Buy/sell spreads (market depth),
- Ownership and the level of free float,
- Size or pattern of trades in the period. For example if trading activity was isolated to a few big trades or was spread throughout the year.

Whilst a share with a trading turnover volume of below 15% means that we probably can not use the share price as a guide to value, we still should not ignore it outright. It just means that we would likely adopt another valuation approach as our primary approach, (e.g. an income or asset based method). If that approach was significantly different from the implied market capitalisation, it may cause us to consider whether our primary approach is plausible, or if there are other reasons for the difference.

Therefore, our expertise and judgement as the valuer is required for the circumstances. There may not always be a firm answer on where the 'cut-off' on share turnover liquidity sits.

If you would like to discuss this further, Moore Australia has valuation experts across the network. Please contact us today to find out more.

CONTACT US

Victoria

Level 44, 600 Bourke Street
Melbourne VIC 3000
T +61 3 9608 0100

Level 1, 219 Ryrie Street
Geelong VIC 3220
T +61 3 5215 6800

194 High Street
Bemont VIC 3216
T +61 3 5241 3888

Tasmania

161 St John Street
Launceston TAS 7250
T +61 3 6334 0500

www.moore-australia.com.au

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APPENDIX 6 – COMPARABLE DATA

Public company comparable data, as at announcement date (08 May 2025):

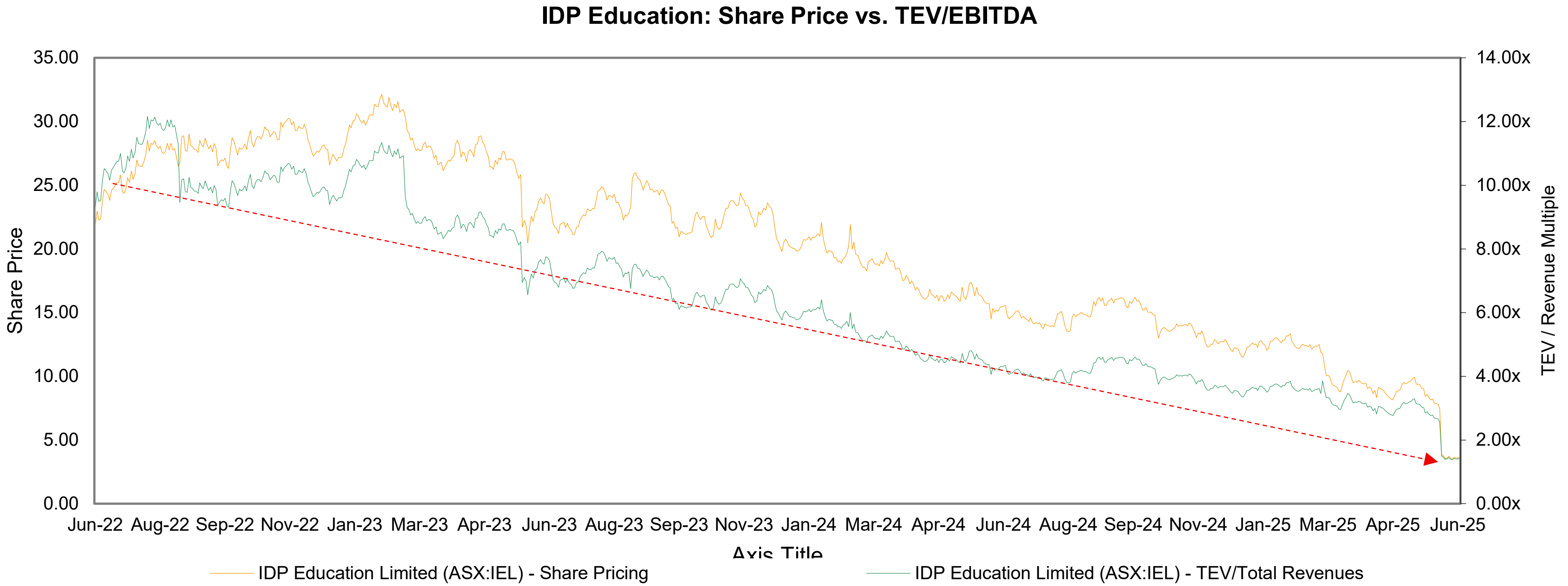
Company Name	Exchange:Ticker	Industry	Country	TEV (A$m)	TEV/LTM Revenue	Revenue [LTM] (A$m)	Short Business Description
Stride, Inc.	NYSE:LRN	Education Services	USA	10,181.0	2.9x	3,507.4	Stride, Inc., a technology-based education service company, engages in the provision of proprietary and third-party online curriculum, software systems, and educational services in the United States and internationally.
Grand Canyon Education, Inc.	NASDAQGS:LOPE	Education Services	USA	8,096.4	4.8x	1,607.5	Grand Canyon Education, Inc. operates as an education services company in the United States.
Adtalem Global Education Inc.	NYSE:ATGE	Education Services	USA	7,364.1	2.9x	2,671.5	Adtalem Global Education Inc. engages in the provision of workforce solutions worldwide.
Blackbaud, Inc.	NasdaqGS:BLKB	Application Software	USA	6,596.1	3.7x	1,759.8	Blackbaud, Inc. engages in the provision of cloud software and services in the United States and internationally.
Laureate Education, Inc.	NASDAQGS:LAUR	Education Services	USA	5,778.1	2.4x	2,343.7	Laureate Education, Inc. offers higher education programs and services to students through a network of universities and higher education institutions.
Cengage Learning Holdings II, Inc.	PSGM:CNGO	Education Services	USA	4,956.4	2.1x	2,243.7	Cengage Learning Holdings II, Inc., together with its subsidiaries, operates as an education technology company worldwide.
Strategic Education, Inc.	NASDAQGS:STRA	Education Services	USA	3,166.2	1.6x	1,892.3	Strategic Education, Inc. provides education services through campus-based and online post-secondary education, and programs to develop job-ready skills.
IDP Education Limited	ASX:IEL	Education Services	Australia	2,980.4	3.2x	933.5	IDP Education Limited engages in the placement of students into education institutions in Australia, the United Kingdom, the United States, Canada, New Zealand, and Ireland.
Docebo Inc.	TSX:DCBO	Application Software	Canada	1,365.9	3.9x	329.0	Docebo Inc. develops and provides a learning management platform for training in North America and internationally.
Coursera, Inc.	NYSE:COUR	Education Services	USA	1,080.4	1.0x	1,081.6	Coursera, Inc. provides online educational services in the United States, Europe, Africa, the Asia Pacific, the Middle East, and internationally.
D2L Inc.	TSX:DTOL	Education Services	Canada	703.3	2.1x	313.1	D2L Inc. provides cloud-based learning software for higher education institutions, kindergarten to grade 12 schools and districts, and private sector enterprises in Canada, the United States, and internationally.
Kaltura, Inc.	NASDAQGS:KLTR	Application Software	USA	471.5	1.7x	277.6	Kaltura, Inc. provides various software-as-a-service (SaaS) products and solutions and a platform-as-a-service (PaaS) in the United States, Europe, the Middle East, Africa, and internationally.
RM plc	LSE:RM.	Application Software	United Kingdom	308.1	0.9x	320.4	RM plc supplies products, services, and solutions to educational markets in the United Kingdom, Europe, North America, Asia, the Middle East, and internationally.
ReadyTech Holdings Limited	ASX:RDY	Application Software	Australia	292.7	2.5x	117.4	ReadyTech Holdings Limited provides technology-based solutions in Australia.
zSpace, Inc.	NASDAQGM:ZSPC	Education Services	USA	283.8	4.8x	57.8	zSpace, Inc. provides augmented and virtual reality educational technology solutions for K-12 schools, and career and technical education markets in the United States and internationally.
Nerdy, Inc.	NYSE:NRDY	Education Services	USA	267.4	0.9x	282.5	Nerdy, Inc. operates platform for live online learning in the United States.
Tribal Group plc	AIM:TRB	Education Services	United Kingdom	191.3	1.0x	174.4	Tribal Group plc, through its subsidiaries, provides software and services to education institutions worldwide.
3P Learning Limited	ASX:3PL	Education Services	Australia	173.0	1.6x	108.9	3P Learning Limited, together with its subsidiaries, engages in the development, marketing, and sale of educational software and e-books to schools and parents of school-aged students in the Asia-Pacific, North and South America, Europe, the Middle East, and Africa.
LifeSpeak Inc.	TSX:LSPK	Application Software	Canada	110.9	2.1x	52.1	LifeSpeak Inc. provides software-as-a-service platform for digital mental, physical, and wellbeing resources in Canada and the United States.
Janison Education Group Limited	ASX:JAN	Application Software	Australia	27.0	0.6x	43.6	Janison Education Group Limited engages in online assessment software, assessment products, and assessment services in Australia, New Zealand, Asia, and internationally.
Ambow Education Holding Ltd.	NYSEAM:AMBO	Education Services	USA	26.7	1.8x	14.2	Ambow Education Holding Ltd. operates as an AI-driven technology educational company in the United States and internationally.
ReadCloud Limited	ASX:RCL	Application Software	Australia	14.6	1.2x	11.9	ReadCloud Limited provides eLearning software and industry-based training solutions to schools and educational institutions in Australia.
OpenLearning Limited	ASX:OLL	Application Software	Australia	7.9	3.4x	2.3	OpenLearning Limited operates a learning platform for educators and institutions in Australia, Malaysia, and Singapore.
Average				**2,367.1**	**2.3x**	**875.9**	
Median				**471.5**	**2.1x**	**313.1**	
Average (plus control premium)	**25%**				**2.9x**		
Average (plus control premium less speci	**-50%**				**1.4x**		
Median (plus control premium)	**25%**				**2.6x**		
Median (plus control premium less specifi	**-50%**				$\boxed{\textbf{1.3x}}$		

Source: S&PCapIQ

153. Comparing the current data with values from 12 and 24 months earlier, we observe a notable decrease in average valuation multiples, although the median remains consistent. Therefore, we utilise median values for our calculations. For example, if we compare the 1.4x average revenue multiple from above to public comparables values:

- 12 months prior to the announcement, the discounted average revenue multiples were 1.9x, and discounted median multiples were 1.2x.
- 24 months prior to the announcement, the discounted average revenue multiples were 1.8x, and discounted median multiples were 1.2x.

154. The chart below further demonstrates how one of the industry's prominent player's (IDP) share price and revenue multiple (TEV/Revenue) have declined over the last three years, we think reflecting changes in the business environment due to policy uncertainties and decreased student volumes. This supports our observation of declining multiples in the industry.



Source: S&P CapitalIQ

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Specific risk discount

155. Many of the comparable companies and comparable deals are larger or more diversified than OLL and have positive earnings. For example, OLL ranks poorly by the following measures, (Source S&PCapIQ, MAV analysis):

Rank	Revenue Growth (%)	Gross Profit Margin (%)	SGA as % of Revenue	EBITDA Margin (%)	Return on Equity (%)	Return on Assets (%)	Net Debt to Equity (%)	Current Ratio	Free Float %	Share Price (as at 28/05/25)	Dividend per share
1	Docebo Inc. 20.8%	LifeSpeak Inc. 89.9%	Nerdy Inc. 133.2%	Strategic Education Inc. 38.3%	D2L Inc. 161.5%	Strategic Education Inc. 19.5%	LifeSpeak Inc. 425.7%	Stride Inc. 5.6	IDP Education Ltd. 99.8%	Grand Canyon Education $299.24	Strategic Education Inc. $3.68
2	ReadCloud Ltd. 15.0%	Docebo Inc. 80.2%	Ambow Education Holding 84.9%	Cengage Learning Holdings 33.7%	IDP Education Ltd. 45.1%	IDP Education Ltd. 19.4%	Ambow Education Holding 108.2%	Grand Canyon Education 3.4	Adtalem Global Education 98.3%	Stride Inc. $224.14	IDP Education Ltd. $0.18
3	Stride Inc. 13.9%	Nerdy Inc. 66.8%	OLL 80.5%	3P Learning Ltd. 33.7%	Grand Canyon Education 36.3%	Grand Canyon Education 18.2%	Cengage Learning Holdings 99.8%	Coursera Inc. 2.6	Grand Canyon Education 97.7%	Adtalem Global Education $197.59	Tribal Group $0.01
4	D2L Inc. 13.6%	Strategic Education Inc. 63.8%	D2L Inc. 76.4%	Grand Canyon Education 24.7%	Blackbaud Inc. 28.4%	3P Learning Ltd. 11.0%	RM plc 67.5%	Nerdy Inc. 2.0	Stride Inc. 97.0%	Strategic Education Inc. $137.77	Laureate Education Inc. $0.00
5	Adtalem Global Education 12.1%	Kaltura Inc. 62.2%	LifeSpeak Inc. 74.7%	Adtalem Global Education 19.3%	Strategic Education Inc. 28.1%	Blackbaud Inc. 10.2%	Blackbaud Inc. 40.1%	IDP Education Ltd. 1.8	Strategic Education Inc. 96.4%	Blackbaud Inc. $98.34	Adtalem Global Education $0.00
6	ReadyTech Holdings 10.2%	Blackbaud Inc. 61.0%	Docebo Inc. 72.8%	Blackbaud Inc. 18.9%	3P Learning Ltd. 18.3%	Adtalem Global Education 8.7%	IDP Education Ltd. 31.4%	Ambow Education Holding 1.7	Laureate Education Inc. 90.6%	Docebo Inc. $41.62	Grand Canyon Education $0.00
7	Coursera Inc. 10.0%	Coursera Inc. 60.1%	ReadCloud Ltd. 69.6%	ReadyTech Holdings 18.0%	Cengage Learning Holdings 15.9%	RM plc 4.7%	OLL 13.5%	ReadCloud Ltd. 1.4	Coursera Inc. 86.4%	Cengage Learning Holdings $36.21	ReadCloud Ltd. $0.00
8	Tribal Group 8.6%	D2L Inc. 57.9%	Coursera Inc. 61.9%	IDP Education Ltd. 17.4%	Adtalem Global Education 15.9%	Cengage Learning Holdings 3.6%	Adtalem Global Education 12.7%	Strategic Education Inc. 1.3	RM plc 80.6%	Laureate Education Inc. $34.38	Ambow Education Holding $0.00
9	Strategic Education Inc. 8.4%	ReadCloud Ltd. 56.6%	zSpace Inc 60.5%	Laureate Education Inc. 17.1%	ReadyTech Holdings 7.9%	Stride Inc. 3.4%	ReadyTech Holdings 12.5%	Janison Education Group 1.2	Blackbaud Inc. 77.5%	D2L Inc. $14.86	Janison Education Group $0.00
10	Grand Canyon Education 8.2%	Cengage Learning Holdings 53.4%	Kaltura Inc. 51.7%	RM plc 10.9%	Stride Inc. 3.3%	ReadyTech Holdings 3.1%	zSpace Inc 11.7%	Docebo Inc. 1.2	ReadCloud Ltd. 62.5%	Coursera Inc. $13.76	LifeSpeak Inc. $0.00
11	Laureate Education Inc. 6.3%	Grand Canyon Education 51.0%	Blackbaud Inc. 34.0%	Tribal Group 10.0%	RM plc -0.8%	Tribal Group 2.5%	Laureate Education Inc. 10.2%	Kaltura Inc. 1.1	LifeSpeak Inc. 59.3%	zSpace Inc $7.06	3P Learning Ltd. $0.00
12	IDP Education Ltd. 5.6%	3P Learning Ltd. 50.3%	Tribal Group 33.5%	Stride Inc. 8.8%	Laureate Education Inc. -3.2%	Laureate Education Inc. 0.2%	Tribal Group 5.1%	D2L Inc. 1.1	Tribal Group 59.1%	Ambow Education Holding $4.04	Nerdy Inc. $0.00
13	Blackbaud Inc. 5.2%	ReadyTech Holdings 47.5%	Stride Inc. 33.5%	Janison Education Group -3.2%	Tribal Group -4.5%	LifeSpeak Inc. -8.4%	3P Learning Ltd. 2.9%	RM plc 1.0	Kaltura Inc. 58.1%	IDP Education Ltd. $3.59	zSpace Inc $0.00
14	Janison Education Group 4.9%	Adtalem Global Education 46.6%	Adtalem Global Education 33.2%	Kaltura Inc. -17.3%	ReadCloud Ltd. -28.8%	Ambow Education Holding -9.6%	Stride Inc. -3.2%	Cengage Learning Holdings 0.9	Janison Education Group 54.2%	Kaltura Inc. $3.44	ReadyTech Holdings $0.00
15	Ambow Education Holding 3.2%	Stride Inc. 41.2%	Janison Education Group 30.8%	Docebo Inc. -18.7%	Coursera Inc. -29.6%	ReadCloud Ltd. -11.3%	Strategic Education Inc. -3.8%	Adtalem Global Education 0.8	Nerdy Inc. 52.5%	Nerdy Inc. $2.74	RM plc $0.00
16	Kaltura Inc. 2.7%	Tribal Group 40.9%	Grand Canyon Education 30.4%	LifeSpeak Inc. -24.8%	Nerdy Inc. -80.6%	Kaltura Inc. -12.3%	Grand Canyon Education -3.8%	Blackbaud Inc. 0.7	ReadyTech Holdings 52.5%	RM plc $2.31	Kaltura Inc. $0.00
17	3P Learning Ltd. 2.6%	Ambow Education Holding 37.8%	Strategic Education Inc. 28.6%	ReadCloud Ltd. -30.0%	LifeSpeak Inc. -105.6%	Coursera Inc. -13.0%	Kaltura Inc. -9.8%	OLL 0.6	Ambow Education Holding 51.3%	ReadyTech Holdings $2.30	D2L Inc. $0.00
18	OLL -0.4%	zSpace Inc 36.9%	Cengage Learning Holdings 19.7%	Coursera Inc. -33.2%	Docebo Inc. -162.3%	Docebo Inc. -14.0%	Docebo Inc. -11.8%	Laureate Education Inc. 0.6	Docebo Inc. 44.7%	Tribal Group $0.80	Coursera Inc. $0.00
19	Cengage Learning Holdings -0.7%	Janison Education Group 32.7%	RM plc 15.0%	zSpace Inc -35.0%	Kaltura Inc. -286.0%	D2L Inc. -35.3%	D2L Inc. -17.6%	ReadyTech Holdings 0.6	D2L Inc. 32.5%	3P Learning Ltd. $0.65	Docebo Inc. $0.00
20	Nerdy Inc. -1.0%	RM plc 26.0%	Laureate Education Inc. 12.8%	Ambow Education Holding -37.4%	OLL -349.5%	Nerdy Inc. -49.8%	ReadCloud Ltd. -18.6%	Tribal Group 0.5	OLL 30.6%	LifeSpeak Inc. $0.35	Cengage Learning Holdings $0.00
21	RM plc -2.4%	IDP Education Ltd. 24.0%	3P Learning Ltd. 10.2%	D2L Inc. -47.9%	Ambow Education Holding -617.6%	OLL -64.7%	Nerdy Inc. -20.6%	3P Learning Ltd. 0.5	3P Learning Ltd. 28.9%	Janison Education Group $0.15	Blackbaud Inc. $0.00
22	LifeSpeak Inc. -8.4%	Laureate Education Inc. 14.3%	ReadyTech Holdings 9.8%	Nerdy Inc. -65.1%	zSpace Inc NA	zSpace Inc NA	Janison Education Group -24.2%	zSpace Inc 0.5	zSpace Inc 10.9%	ReadCloud Ltd. $0.12	Stride Inc. $0.00
23	zSpace Inc -12.7%	OLL -150.0%	IDP Education Ltd. 6.1%	OLL -236.6%	Janison Education Group NA	Janison Education Group NA	Coursera Inc. -53.8%	LifeSpeak Inc. 0.1	Cengage Learning Holdings 0.0%	OLL $0.02	OLL $0.00

156.

157. We have therefore applied in our judgment a small size and specific risk discount for OLL of 50%. This reduces the median control multiple from 2.6x (public comps) to 1.3x, and from 2.9x (deal comps) to 1.5x. We use these multiples in our assessment of the Pre Proposal value of OLL.

MOORE

Moore Australia

Victoria
Level 44, 600 Bourke Street
Melbourne Victoria 3000

T +61 3 9608 0100

Level 3, 237 Ryrie Street
Geelong Victoria 3000

T +61 3 5215 6800

Tasmania
Level 3, 63-65 Cameron Street
Launceston TAS 7250
T +61 3 6334 0500

victoria@moore-australia.com.au

www.moore-australia.com.au

openlearning

14 November 2025

2025 General Meeting Letter of Access

OpenLearning Limited (ASX: OLL) ('**OpenLearning'** or '**Company'**), advises that a General Meeting of Shareholders will be held at 2.00pm (AEDT) on Monday, 15 December 2025 as a virtual meeting (**Meeting**).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form.

Shareholders who have provided an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the Notice and the proxy voting form.

Otherwise, a personalized proxy voting form will be printed and dispatched to Shareholders.

Notice of General Meeting

The full Notice is available at:

1. https://www2.asx.com.au/markets/company/oll
2. by contacting the Company Secretary at sally.greenwood@automicgroup.com.au or 1300 288 664.

Virtual Meeting

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to** the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of the Notice of Meeting) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Sally Greenwood, Joint Company Secretary at sally.greenwood@automicgroup.com.au at least 48 hours before the EGM.

Your Vote is Important

The business of the Meeting affects your shareholding and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders attending the Meeting virtually and wishing to vote on the day of the Meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of the resolution, where permitted.

Ends.

Authorised by:
Adam Brimo
Group CEO & Managing Director

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Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

OpenLearning Limited | ABN 18 635 890 390

Your proxy voting instruction must be received by **2:00pm (AEDT) on Saturday, 13 December 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of OpenLearning Limited, to be held virtually at **2:00pm (AEDT) on Monday, 15 December 2025** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	APPROVAL OF DEBT CONVERSION BY ECA INVESTMENTS			
2	APPROVAL FOR PLACEMENT PARTICIPATION BY ECA INVESTMENTS			
3	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1)			
4	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES (LISTING RULE 7.1A)			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).