

## ASX Announcement | 22 August 2025

### OpenLearning Appendix 3Y – Non-Executive Directors

**Sydney, Australia, 22<sup>nd</sup> August 2025: OpenLearning Limited (ASX: OLL)** OLL refers to the attached Appendices 3Y in respect of a change in the interests held by Rupesh Singh and Matthew Reede (together, the **Non-Executive Directors**).

The Company advises the following:

1. The trades were conducted during a Closed Period as defined in the Company's Trading Policy, being two weeks prior to the release of the Company's Half Year Report.
2. The Non-Executive Directors failed to notify and seek written approval from the Chair of the Board prior to conducting the trades.
3. Due to confusion in relation to the timing of the release of the Company's Half Year Report, the Non-Executive Directors did not comprehend that a Closed Period was in place before authorising the on-market trades.
4. Mr Reede has further advised in relation to shares acquired by him as per the annexed 3Y, that the on-market trade executed on 19 August 2025 was submitted the prior week however was left unfulfilled on the trading platform which delayed the execution date. As such, Mr Reede believed the trade would be executed prior to the Closed Period commencing.
5. The inadvertent breach of the Trading Policy was identified by automated notifications sent from the Company's share registry platform to the Company Secretaries of OLL advising of a change to a Director's interests.
6. The Non-Executive Directors have apologised for the oversight and have re-affirmed their commitment to fully comply with the Trading Policy in respect of future trades.
7. The Board is of the view that the breaches arose from a genuine oversight and an honest mistake on the part of the Non-Executive Directors.
8. The Board considers that the total amount of shares purchased by the Non-Executive Directors was not material.
9. The Non-Executive Directors have confirmed that they were not in possession of any price sensitive information at the time of the trades.
10. The Company will review the Trading Policy with a view to fine-tuning the definition of a "Closed Period" to avoid a similar type of breach occurring in the future.



**Ends.**

**Authorised by:**

Adam Brimo

Group CEO & Managing Director

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Visit the Investor Centre section of the OpenLearning website to access all of our ASX media releases, reports and other announcements and join our mailing list at:

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**Open an Investor Portal with our Share Registry:**

We encourage shareholders to sign up for electronic news distribution with our share registry,

Automatic at: [automicgroup.com.au](https://automicgroup.com.au)

**Company Secretary & Investor Relations**

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**About OpenLearning**

OpenLearning is an AI powered learning management system.



The platform provides a full suite of tools for online learning, course creation and delivery, for education institutions, corporations and government.

OpenLearning is a trusted partner to more than 250 leading education providers, who have delivered tens of thousands of courses to over 3 million learners through its platform.

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

To learn more, please visit: [solutions.openlearning.com](https://solutions.openlearning.com)

*Rule 3.19A.2*

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	OpenLearning Limited
<b>ABN</b>	18 635 890 390

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Matthew Reede
<b>Date of last notice</b>	12 August 2025

#### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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+ See chapter 19 for defined terms.



<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	(1) 19 August 2025
<b>No. of securities held prior to change</b>	Matthew Reede (1) 2,000,000 Ordinary Fully Paid Shares (2) 1,000,000 Unlisted Options, exercisable at \$0.05 and expiring on 28/6/2029  Euphrates Capital Pty Ltd <Euphrates Superfund A/C> (3) 188,419 Ordinary Fully Paid Shares
<b>Class</b>	Ordinary Fully Paid Shares
<b>Number acquired</b>	(1) 706,235

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### Change of Director's Interest Notice

<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$0.015 per share
<b>No. of securities held after change</b>	Matthew Reede (1) 2,706,235 Ordinary Fully Paid Shares (2) 1,000,000 Unlisted Options, exercisable at \$0.05 and expiring on 28/6/2029  Euphrates Capital Pty Ltd <Euphrates Superfund A/C> (3) 188,419 Ordinary Fully Paid Shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

### Part 3 – <sup>+</sup>Closed period

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

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## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	OpenLearning Limited
<b>ABN</b>	18 635 890 390

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Rupesh Singh
<b>Date of last notice</b>	18 August 2025

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>Aria Assets Superfund Pty Ltd (atf R &amp; A Singh Superfund A/C&gt;</b> Mr Singh is a Director of Aria Assets Superfund Pty Ltd and a beneficiary of the Aria Assets Superfund Pty Ltd.
<b>Date of change</b>	(c) 15 August 2025
<b>No. of securities held prior to change</b>	<b>ECA Investments Group Pty Ltd (atf the ECA Investments Group Trust) (ECA)</b> (a) 208,505,630 Fully Paid Ordinary Shares  <b>ECA Investments Group Pty Ltd</b> (b) 36,379,929 Fully Paid Ordinary Shares  <b>Aria Assets Superfund Pty Ltd (atf R &amp; A Singh Superfund A/C&gt;</b> (c) 1,652,611 Fully Paid Ordinary Shares
<b>Class</b>	Fully Paid Ordinary Shares

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<b>Number acquired</b>	(c) 58,823
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	(c) \$0.015 per share
<b>No. of securities held after change</b>	<b>ECA Investments Group Pty Ltd (atf the ECA Investments Group Trust) (ECA)</b> (a) 208,505,630 Fully Paid Ordinary Shares  <b>ECA Investments Group Pty Ltd</b> (b) 36,379,929 Fully Paid Ordinary Shares  <b>Aria Assets Superfund Pty Ltd (atf R &amp; A Singh Superfund A/C&gt;</b> (c) 1,711,434 Fully Paid Ordinary Shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-Market Purchase

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.



**Part 3 – <sup>+</sup>Closed period**

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

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<sup>+</sup> See chapter 19 for defined terms.