

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

Name of entity	OpenLearning Limited
ABN	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.

Name of Director	Rupesh Singh
Date of last notice	8 December 2022

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

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

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	ECA Investments Group Pty Limited Mr Singh is a Director of ECA Investments Group Pty Ltd and a beneficiary of the ECA Investments Group Trust
Date of change	N/A
No. of securities held prior to change	ECA Investments Group Pty Limited 53,305,946 Fully Paid Ordinary Shares
Class	N/A
Number acquired	N/A
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	N/A
No. of securities held after change	ECA Investments Group Pty Limited 53,305,946 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	N/A
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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.

Detail of contract	<p>ECA Investments Group Pty Ltd (atf the ECA Investments Group Trust) ('ECA') has entered into a conditional share sale agreement with Alchemy Tribridge Sapphire Pty Ltd ('Alchemy') to acquire Alchemy's 13.58% shareholding in OpenLearning.</p> <p>The share sale agreement is conditional and effective on shareholder approval under item 7 of section 611 of the Corporations Act.</p>
Nature of interest	<p>ECA Investments Group Pty Limited</p> <p>Mr Singh is a Director of ECA Investments Group Pty Ltd and a beneficiary of the ECA Investments Group Trust which is a party to the conditional share sale agreement.</p>
Name of registered holder (if issued securities)	ECA Investments Group Pty Limited to be the registered holder of the securities on completion of the share sale agreement.
Date of change	1 May 2023
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	36,379,929 Fully Paid Ordinary Shares are to be acquired under the share sale agreement, subject to shareholder approval under item 7 of section 611 of the Corporations Act.
Interest disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	\$982,258.08
Interest after change	36,379,929 Fully Paid Ordinary Shares

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.