

ASX Announcement | 2 May 2023

ECA enters into conditional agreement with Alchemy Tribridge to acquire their shareholding in OpenLearning

Sydney, Australia, 2 May 2023: OpenLearning Limited, the AI powered SaaS platform for lifelong learning ('OpenLearning' or 'the Company') (ASX: OLL) advises that it has received a notification from substantial shareholder ECA Investments Group Pty Ltd ('ECA') that it has entered into a conditional share sale agreement with Alchemy Tribridge Sapphire Pty Ltd ('Alchemy') to acquire Alchemy's 13.58% shareholding in OpenLearning, representing a total of 36,379,929 shares.

The Company has been informed that the agreement is conditional on shareholder approval under item 7 of section 611 of the Corporations Act, which will be put to a forthcoming shareholder meeting.

ECA is a company associated with OpenLearning Non-executive Director Mr Rupesh Singh. ECA currently holds 19.9% of the voting power in OpenLearning.

The Board of OpenLearning will form a subcommittee, which will exclude Mr Singh, for the purposes of engaging an independent expert and preparing the requisite notice of meeting.

The Company understands that further details will be provided in due course.

Ends.

Authorised by:

Adam Brimo

Group CEO & Managing Director

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Visit the Investor section of the OpenLearning website at: <https://solutions.openlearning.com/investor-home/>. 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.

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About OpenLearning

OpenLearning Limited is a higher education technology company that provides a scalable online learning platform to education providers and a global marketplace of world-class courses for learners of all levels.

OpenLearning's platform enables the delivery of project-based, social learning to encourage interaction among users and foster a community of collaborative learners. The Company's unique service provides a complete learning environment for all types of online education - from short courses through to micro-credentials and online degrees.

With more than 3 million learners worldwide across over thousands of courses provided by hundreds of education providers, OpenLearning is at the forefront of a new wave of online education delivery.

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