OPENLEARNING LIMITED
ACN 635 890 390
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 10 November 2026 (**Prospectus**) issued by OpenLearning Limited (ACN 635 890 390) (**Company**).

This Supplementary Prospectus is dated 17 November 2026 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at: https://solutions.openlearning.com/investor-center.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. BACKGROUND

On 2 November 2026, contemporaneous with announcing the Offer, the Company announced that it had received firm commitments to raise $150,000 under the Placement through the issue of 15,000,000 Placement Shares and 15,000,000 Placement Options (**Tranche 1**).

The Company subsequently announced as follows:

Date	Announcement
9 November 2026	The Company had received firm commitments for an additional $280,000 under the Placement, through the issue of an additional 28,000,000 Placement Shares and 28,000,000 Placement Options, which were to be issued prior to the Record Date for the Offer (**Tranche 2**).
13 November 2026	The Company had received a firm commitment for an additional $500,000 under the Placement, through the issue of an additional 50,000,000 Placement Shares and 50,000,000 Placement Options, which were to be issued after the Record Date (**Tranche 3**).

The Company has since been advised that $300,000 of the funds under Tranches 1 and 2 of the Placement will clear after the Record Date.

2. PURPOSE

This Supplementary Prospectus has been prepared to provide investors with updated information in relation to the Prospectus, specifically to:

(a) decrease the number of Shares and New Options to be issued under the Offer as a result of 30,000,000 Placement Shares to be issued under Tranches 1 and 2 of the Placement no longer carrying an entitlement under the Offer;

(b) increase the number of New Options offered under the Placement Options Offer as a result of the commitment received under Tranche 3 of the Placement; and

(c) provide updated information with respect to the impact of paragraphs (a) and (b) on the terms of the Offers together with the Company's issued capital, financial position and proposed use of funds.

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus set out in Section 3 of this Supplementary Prospectus. The amendments to the Prospectus outlined in Section 3 of this Supplementary Prospectus should be read in conjunction with the Prospectus.

3. AMENDMENTS TO THE PROSPECTUS

3.1 Key statistics of the Offers

Section 1.2 of the Prospectus is amended by deleting the table and the notes to the table and replacing them with the following:

	Maximum Subscription[1]	
	Shares	**Options**
Offer Price per Share	$0.01	Nil
Entitlement Ratio[2]	1 for 4	1 for 1
Securities currently on issue	782,139,799	11,000,000
Placement	93,000,000	93,000,000
Gross proceeds of the Placement	$930,000	Nil
Sub-total	**875,139,799**	**104,000,000**
Securities to be issued under the Offer	198,784,950	198,784,950
Gross proceeds of the Offer	$1,987,850	Nil
Securities on issue Post-Offers	**1,073,924,749**	**302,784,950**

Notes:

1. Assuming the Maximum Subscription of $1,987,850 is achieved under the Offer, 13,000,000 Placement Shares are issued prior to the Record Date, 80,000,000 Placement Shares are issued after the Record Date and no other Shares are issued prior to the Record Date. Figures are approximate and subject to the rounding of fractional Entitlements.
2. 1 Share for every 4 Shares held by Eligible Shareholders at the Record Date, together with 1 New Option for every Share issued under the Offer.
3. Refer to Section 4.1 for the terms of the Shares and Section 4.2 for the terms of the New Options.

Corresponding changes are also made to Section 3.3 of the Prospectus to contemplate:

(a) the additional issue of 50,000,000 Placement Shares and 50,000,000 Placement Options to raise an additional $500,000 under the Placement; and

(b) the date of issue of 30,000,000 Placement Shares being deferred until after the Record Date for the Offer, resulting in a reduction in the amount to be raised under the Offer from $2,062,850 to $1,987,850.

3.2 Interests in Securities

The Prospectus is updated as follows:

(a) Section 1.4 of the Prospectus is amended:

(i) to state that the percentages in the column headed "% (fully diluted)" in the table are deleted and replaced with 0.47% for Spiro Pappas, 1.25% for Adam Brimo, 52.80% for Rupesh Singh and 0.38% for Matthew Reede; and

(ii) to delete the final paragraph and replace it with the following:

Together with the Placement, the Company has received commitments of approximately $1,493,000, comprising $930,000 under the Placement and approximately $563,000 from the Directors and ECA under the Offer.

(b) Section 1.5 of the Prospectus is amended to state that, following the issue of all Placement Shares:

(i) ECA's voting power will reduce to approximately 55.92%; and

(ii) World Citi Group will become a substantial holder with a voting power in the Company of approximately 5.71%.

3.3 Effect on control

Sections 1.3, 1.7 and 5.2 of the Prospectus are amended to reflect that:

(a) on the issue of all Placement Shares, ECA's voting power will reduce from approximately 62.57% to approximately 55.92%; and

(b) if ECA takes up its full Entitlement of 122,345,422 Shares under the Offer and no other Shareholder participates in the Offer, ECA's voting power would be approximately 61.33% (rather than approximately 64.56%), which is within the Creep Limit.

The table in Section 1.7 of the Prospectus setting out the potential effect of the Offer on ECA's voting power, and the paragraph immediately following that table, are deleted and replaced with the following:

Scenario	ECA Shares	ECA voting power
ECA takes up its full Entitlement and all other Eligible Shareholders take up their full Entitlements	611,727,107	56.96%
ECA takes up its full Entitlement and no other Shareholder participates in the Offer	611,727,107	61.33%
ECA takes up the ECA Commitment only and no other Shareholder participates in the Offer	541,881,685	58.42%

The above scenarios assume that 13,000,000 Placement Shares are issued prior to the Record Date, 80,000,000 Placement Shares are issued after the Record Date, that no other Shares are issued prior to the Record Date and that any Shortfall is not placed.

3.4 Placement and Placement Options Offer

Section 2.2 of the Prospectus is updated to contemplate the Company's announcement of 13 November 2026, to refer to 93,000,000 Placement Shares and 93,000,000 Placement Options being issued under the Placement, of which 13,000,000 Placement Shares will be issued prior to the Record Date and 80,000,000 Placement Shares will be issued after the Record Date.

As a result, Section 2.11 is updated to increase the number of Placement Options offered under the Placement Options Offer from 43,000,000 Placement Options to 93,000,000 Placement Options.

3.5 Use of funds

Section 3.1 of the Prospectus is amended by deleting the second paragraph and the table and replacing them with the following:

The funds raised from the Offer, together with the funds raised under the Placement, are intended to be applied in accordance with the table set out below:

Item	Proceeds of the offer	Placement and Full Subscription ($)	%
1	Sales and marketing, including The Uni Guide	843,259	28.9%
2	Product development, hosting and AI	942,465	32.3%
3	Customer support, onboarding and implementation	589,406	20.2%

Item	Proceeds of the offer	Placement and Full Subscription ($)	%
4	Working capital	493,238	16.9%
5	Expenses of the Offer[1]	49,482	1.7%
	Total	**2,917,850**	**100%**

3.6 Effect of the Offer

Section 3.2 of the Prospectus is deleted and replaced with the following:

The principal effect of the Offers and the Placement, assuming all Entitlements are accepted, the 13,000,000 Placement Shares are issued prior to the Record Date, 80,000,000 Placement Shares are issued after the Record Date and no other Shares are issued (including on exercise or conversion of other Securities on issue) prior to the Record Date, will be to:

(a) increase the cash reserves by $2,868,368 (after deducting the estimated expenses of the Offers) immediately after completion of the Offer and the Placement;

(b) increase the number of Shares on issue from 875,139,799 (being the 782,139,799 Shares on issue as at the date of this Prospectus and the 93,000,000 Placement Shares) to 1,073,924,749 Shares; and

(c) increase the number of Options on issue from 11,000,000 as at the date of this Prospectus to 302,784,950 Options (comprising the existing Options, the 198,784,950 New Options offered under the Offer and the 93,000,000 Placement Options).

Section 3.4 of the Prospectus is amended by increasing cash and cash equivalents and issued capital under the "Pro forma adjustments" and "Pro forma Balance Sheet" columns by $424,499.

4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.