

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme OpenLearning Limited

ACN/ARSN 635 890 390

1. Details of substantial holder (1)

Name Rupesh Singh and associated entities

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

14/01/2025

The previous notice was given to the company on 22/01/2025

The previous notice was dated 22/01/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (Shares)	244,885,559	50.74%	254,585,821	46.78%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/01/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.02 per share	25,000 Fully Paid Ordinary Shares	25,000
1/05/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.016 per share	10,377 Fully Paid Ordinary Shares	10,377
13/05/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.014 per share	128,354 Fully Paid Ordinary Shares	128,354
04/06/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.017 per share	21,111 Fully Paid Ordinary Shares	21,111

05/06/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.018 per share	10,000 Fully Paid Ordinary Shares	10,000
10/06/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.017 per share	6,470 Fully Paid Ordinary Shares	6,470
11/06/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.016 per share	35,000 Fully Paid Ordinary Shares	35,000
16/06/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.016 per share	42,500 Fully Paid Ordinary Shares	42,500
27/06/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.014 per share	569,385 Fully Paid Ordinary Shares	569,385
03/07/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.014 per share	480,739 Fully Paid Ordinary Shares	480,739
08/07/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.017 per share	58,823 Fully Paid Ordinary Shares	58,823
15/07/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.018 per share	6,111 Fully Paid Ordinary Shares	6,111
16/07/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.018 per share	52,631 Fully Paid Ordinary Shares	52,631
17/07/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.018 per share	6,111 Fully Paid Ordinary Shares	6,111
12/08/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.015 per share	66,666 Fully Paid Ordinary Shares	66,666
14/08/2025	Aria Assets Superfund Pty	Buy	\$0.015 per share	133,333 Fully Paid	133,333

	Ltd <R&A Singh Superfund A/C>			Ordinary Shares	
15/08/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.017 per share	58,823 Fully Paid Ordinary Shares	58,823
05/09/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.014 per share	47,888 Fully Paid Ordinary Shares	47,888
15/09/2025	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C>	Buy	\$0.0184 per share	318,539 Fully Paid Ordinary Shares	318,539
16/09/2025	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C>	Buy	\$0.0209 per share	1,244,329 Fully Paid Ordinary Shares	1,244,329
17/09/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Buy	\$0.021 per share	550,000 Fully Paid Ordinary Shares	550,000
19/09/2025	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C>	Buy	\$0.0200 per share	1,500,000 Fully Paid Ordinary Shares	1,500,000
22/09/2025	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C>	Buy	\$0.0190 per share	1,332,627 Fully Paid Ordinary Shares	1,332,627
23/09/2025	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C>	Buy	\$0.0198 per share	2,395,445 Fully Paid Ordinary Shares	2,395,445
25/09/2025	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C>	Buy	\$0.0190 per share	600,000 Fully Paid Ordinary Shares	600,000
14/10/2025	Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	Dilution via Placement	n/a	2,309,322 Fully Paid Ordinary Shares	2,309,322
14/10/2025	ECA Investments Group Pty Limited <ECA INVESTMENTS	Dilution via Placement	n/a	7,390,940 Fully Paid Ordinary Shares	252,276,499

	GROUP A/C>				
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C	ECA Investments Group Pty Limited <ECA INVESTMENTS GROUP A/C	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) as the registered holder of 252,276,499 Shares.	252,276,499 Fully Paid Ordinary Shares	252,276,499
Aria Assets Super Fund Pty <R&A Singh Superfund A/C>	Aria Assets Super Fund Pty <R&A Singh Superfund A/C>	Aria Assets Super Fund Pty <R&A Singh Superfund A/C>	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) as the registered holder of 2,309,322 Shares	2,309,322 Fully Paid Ordinary Shares	2,309,322

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ECA Investments Group Pty Limited	Level 2, 222 Pitt Street, Sydney, NSW 2000
Aria Assets Superfund Pty Ltd <R&A Singh Superfund A/C>	30 Grayling Road West Pymble NSW 2073

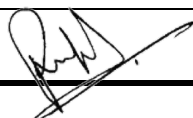
Signature

print name **Rupesh Singh**

capacity **Director**

sign here

date **22/10/2025**



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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