

**Cluey Ltd**

Level 2

117 Clarence St

Sydney NSW 2000

ACN: 644 675 909

<https://clueylearning.com.au/>



# Cluey Ltd

## **Notice of 2023 Annual General Meeting**

Explanatory Statement | Proxy Form

Thursday, 9 November 2023

**11:00am AEDT**

**Address**

Level 31

1 O'Connell Street

Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Date of issue: 9 October 2023

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## Important Information for Shareholders about the Company's 2023 AGM

This Notice is given based on circumstances as at 9 October 2023. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://clueylearning.com.au/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am AEDT on Thursday 9 November 2023 at Level 31, 1 O'Connell Street, Sydney NSW 2000.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Greg Fordred at [investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

## Voting in person

To vote in person, attend the Annual General Meeting on the date and place as set out above.

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001

<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Cluey Ltd, ACN 644 675 909, will be held at 11:00am AEDT on Thursday 9 November 2023 at Level 31, 1 O'Connell Street, Sydney NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11:00am AEDT on 7 November 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

## Resolutions

### **Remuneration Report**

#### 1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2023."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Re-election of Director**

### **2. Resolution 2 – Re-election of Ian Young as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Ian Young, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **3. Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Ratification of Prior Issue of Placement Shares**

### **4. Resolution 4 – Ratification of Prior Issue of Placement Shares**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 17,333,333 Placement Shares issued on 10 March 2023 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who participated in the issue or is a counterparty to the agreement being approved; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Adoption of Omnibus Incentive Plan**

### **5. Resolution 5 – Approval of 2023 Omnibus Incentive Plan**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the adoption of the Company’s new employee incentive scheme titled “2023 Omnibus Employee Incentive Plan”, a summary of which is set out in Annexure A, and for the issue of up to 30,242,035 Equity Securities (in the form of Options, Performance Rights or other Awards) under that Incentive Plan in reliance on Listing Rule 7.2, Exception 13(b)*

on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is eligible to participate in the Omnibus Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## **Issue of Incentive Securities under the Incentive Plan**

### **6. Resolution 6 – Approval of Issue of Options to Mark Rohald, Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX listing rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 unlisted and unvested incentive options under the “2023 Omnibus Employee Incentive Plan” to Mark Rohald, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 7. **Resolution 7** – Approval of Issue of Performance Rights to Mark Rohald, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX listing rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 Performance Rights under the "2023 Omnibus Employee Incentive Plan" to Mark Rohald, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate



in the Incentive Plan; or

- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
- a member of the Company's Key Management Personnel; or
  - a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## BY ORDER OF THE BOARD



Greg Forded  
Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am AEDT on Thursday 9 November 2023 at Level 31, 1 O'Connell Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at <https://clueylearning.com.au/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday 2 November 2023.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://clueylearning.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Re-election of Director**

### **Resolution 2 – Re-election of Ian Young as Director**

The Company's Constitution requires that there must be an election of Directors at each Annual General Meeting. The retiring Director must not be a Managing Director. The Director to retire at the annual general meeting is the director who have been in office the longest since their last election and if two or more directors were elected on the same day, then who is to retire is to be agreed between the directors.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Ian Young was appointed a Director of the Company on the date the Company was incorporated and has not sought re-election since appointment.

Under this Resolution, Ian Young has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Ian has over 20 years' experience in the higher education sector. He was previously the Chief Executive (Vice-Chancellor) of the Australian National University and Swinburne University of Technology and has also held several senior faculty and teaching positions across a range of tertiary institutions.

Ian also has extensive experience with boards in the education, government and research sectors. He was previously the Chair of the Group of Eight universities, VERNet and Education Australia and has held board member positions at the Australian Research Council, IDP Education and Online Education Services. Ian holds a Bachelor of Engineering (Honours) in Civil Engineering, a Master of Engineering Science in Coastal Engineering and a PhD in Coastal Engineering Science.

Ian is an independent Director as in the Board's view he is free from any business or other relationship that could materially interfere with or reasonably be perceived to materially interfere with the independent exercise of his judgement.

### **Directors' recommendation**

The Directors (excluding Ian Young) recommend that Shareholders vote for this Resolution.

## **ASX Listing Rule 7.1A**

### **Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$20 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

#### **Period for which the approval will be valid**

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

#### Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to finance or partially finance additional growth opportunities, which may include an acquisition of a new company or business within the EdTech industry;
- (b) for working capital purposes and/or to pay the costs of the issuance of equity securities that is made by the Company under Listing Rule 7.1A.

#### Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.05 50% decrease in issue price	\$0.10 issue price <sup>(b)</sup>	\$0.20 100% increase in issue price
<b>"A" is the number of shares on issue,<sup>(a)</sup> being 201,613,568 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	20,161,356	20,161,356	20,161,356
	<b>Funds raised</b>	\$1,008,068	\$2,016,136	\$4,032,271
<b>"A" is a 50% increase in shares on issue, being 302,420,352 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	30,242,035	30,242,035	30,242,035
	<b>Funds raised</b>	\$1,512,102	\$3,024,204	\$6,048,407
<b>"A" is a 100% increase in shares on issue, being 403,227,136 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	40,322,713	40,322,713	40,322,713
	<b>Funds raised</b>	\$2,016,136	\$4,032,271	\$8,064,543

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 18 September 2023.
- (b) Based on the closing price of the Company's Shares on ASX as at 18 September 2023.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

**Allocation policy for issues under Listing Rule 7.1A**

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Whilst the Company has sought Shareholder approval under Listing Rule 7.1A, previously it has not issued or agreed to issue equity securities under Listing Rule 7.1A2 in the 12 months preceding

the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Ratification of Prior Issue of Placement Shares**

### **Resolution 4 – Ratification of Prior Issue of Placement Shares**

#### **Background**

On 1 March 2023 the Company announced a capital raise consisting of a fully underwritten placement of \$2.6 million (**Placement**) and a partially underwritten accelerated non-renounceable entitlement (**ANREO**) offer to raise up to \$8 million.

On 3 March 2023, the Company announced that it had successfully completed the bookbuild for the Placement and the institutional component of the ANREO.

The Placement component of the capital raise was settled on 10 March 2023 through the issue of 17,333,333 new fully paid ordinary shares (**Placement Shares**) in the Company at an offer price of \$0.15 per New Share.

#### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 17,333,333 Placement Shares, which were issued on 10 March 2023 (**Issue Date**).

All of the Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the



Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to institutional, professional and sophisticated investors.
- (b) The Company issued 17,333,333 Placement Shares.
- (c) The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued on 10 March 2023.
- (e) Each of the Placement Shares were issued at an issue price of \$0.15 per Placement Share, which raised approximately \$2.6 million.
- (f) Funds raised from the issue of the Placement Shares have been and will be used by the Company to fund growth opportunities and working capital.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Adoption of Omnibus Incentive**

### **Resolution 5– Approval of 2023 Omnibus Incentive Plan**

#### **Background**

Resolution 5 is an Ordinary Resolution seeking Shareholder approval to approve a new "2023 Omnibus Employee Incentive Plan" (**Incentive Plan**) for the purposes of Listing Rule 7.2, Exception 13(b).

As a result of the Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022 (Cth), the Corporations Act was amended to include a new Division 1A into Part 7.12 (**ESS Division**) governing the operation of employee share schemes. The ESS Division came into effect on 1 October 2022, with modifications made by *ASIC Corporations (Employee Share Schemes) Instrument 2022/1021*, which took effect in December 2022.

In light of the legislative changes under the ESS Division, current market conditions and practices for incentivising employees, directors and other personnel, the Board has conducted a strategic review of the previous employee incentive plan (**Previous Plan**). The Company's Previous Plan was established in December 2020, at the time of the Company's admission to the official list of ASX, and was subsequently ratified by the Shareholders on 28 October 2021.

As part of its strategic review to ensure that Cluey's employee incentive scheme is appropriate, market-standard and effective in achieving its stated purpose, the Board has terminated the Previous Plan and adopted the new Incentive Plan. A total of 3,600,000 options and 650,000 performance rights issued under the Previous Plan have been cancelled and no amounts were paid to the holders of those options or performance rights in connection with their cancellation. Following the cancellation of these options and performance rights, 746,334 options issued under the Previous Plan remain and relate to the vested options for ex-employees that have left in the previous six months. These remaining options will lapse, if not exercised, by 13 March 2024. The termination of the Previous Plan does not affect the ability of these holders to exercise their options before their expiry.



The objective of the Incentive Plan is to attract, motivate and retain key employees, directors and service providers and the Company considers that the adoption of the Incentive Plan and the future issue of Equity Securities under the Incentive Plan will provide eligible participants the opportunity to participate in the future growth of the Company.

No Awards have been granted under the Incentive Plan as at the date of this Notice, but it is intended by the Board that:

- subject to shareholder approval of Resolutions 6 and 7, a total of 1,000,000 Options and 500,000 Performance Rights under the Incentive Plan will be granted to Mr Mark Rohald, Director of the Company as part of long-term performance-based remuneration for the financial year ending 30 June 2024. See Resolutions 6 and 7;
- a total of 2,180,000 Options and 2,125,000 Performance Rights under the Incentive Plan will be granted to members of Key Management Personnel (who are not Directors) as part of long-term performance-based remuneration for the financial year ending 30 June 2024; and
- a total of 4,206,000 Options and 1,925,000 Performance Rights under the Incentive Plan will be granted to various employee staff members of the Company Group as part of their long-term, performance-based remuneration for the financial year ending 30 June 2024.

Further details on these proposed issues can be seen below on pages 19 and 20.

The material differences between the Previous Plan and the Incentive Plan are summarised as follows:

- (a) Awards under the Incentive Plan are available to a broader category of Eligible Participants, which is consistent with the range of eligible participants under the ESS Division and the amendments made to the Constitution at the 2022 AGM held on 22 November 2022.
- (b) The Incentive Plan allows for performance-based awards, such as the receipt of Equity Securities (e.g., Options, Performance Rights and Share Appreciation Rights), as well as loan-funded awards (Loan Shares). Significantly, awards under the Incentive Plan now include "Share Appreciation Rights", which are a conditional right to acquire a Share, issued with a nil exercise price and for which the number of Shares issued (or transferred) on exercise is referenced to the difference between the Market Price on the date of exercise of the Share Appreciation Right and the Share price at the time of original grant.
- (c) The rules of the Incentive Plan permit Options and Share Appreciation Rights to be settled by either the delivery of Shares or the payment of cash to the Participant. The Board has discretion to determine at the time of offer to an Eligible Participant, whether exercise of an Option or Share Appreciation Right, may be settled by either the delivery of Shares or payment of cash to the Participant, having regard to the quantum of grant, relevant vesting conditions, the exercise price for Options and the Share price at time of grant for Share Appreciation Rights (**Grant Share Price**). In summary:
  - (i) Where such settlement process is utilised for Options, the Exercise Price is deducted from the Share price (determined by the Market Price at time of exercise), and the aggregate net value of exercised Options is settled in Shares (or cash, if permitted and subject to the discretion of the Board).
  - (ii) Where such settlement process is utilised for Share Appreciation Rights, the Grant Share Price is deducted from the Share price (determined by the Market Price at time of exercise), and the aggregate net value of exercised Share Appreciation Rights is settled in Shares (or cash, if permitted and subject to the discretion of the Board).

- (iii) Depending on the Share price growth and the period prior to vesting and exercise, such "cashless exercise" feature may be less dilutive (i.e., only the net benefit needs to be settled in Shares) compared to traditional options which can only be exercised by the payment of the cash exercise price and issue of the resulting number of Shares.
  - (iv) The Incentive Plan rules retain the discretion of the Board as to whether an exercise can be satisfied by either Shares or the payment of cash, allowing the Board flexibility to manage the Company's share capital and surplus cash at the time of exercise.
- (d) The rules of the Incentive Plan specifically address the requirements of compliance with the issue cap for the purposes of section 1100V of the Corporations Act when awards for monetary consideration are offered. Under the ESS Division, there is no maximum limit or issue cap on the number of Equity Securities that the Company may issue/grant for no monetary consideration. A nil grant and nil exercise price Performance Right is an example of an Award that can be granted for no monetary consideration. The Board and the Remuneration Committee retain discretion as to the number and type of Awards that may be granted, subject to the requirements of the Listing Rules, Corporations Act and the Constitution.
- (e) The rules of the Incentive Plan provide that on certain "bad leaver" cessation of employment events, subject to Board discretion, all vested (but unexercised) and unvested awards automatically lapse.

A full summary of the key terms of the Incentive Plan is set out in Annexure A. A copy of the Incentive Plan will be available for inspection at the Company's registered office address and will be made available on the Company's website, under the investor section (<https://clueylearning.com.au/en/investor/>).

### **ASX Listing Rules**

Resolution 5 is an Ordinary Resolution seeking Shareholder approval to adopt the Incentive Plan and for the issue of up to 30,242,035 Equity Securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

The Company received Shareholder approval for the Previous Plan at the 2021 AGM on 28 October 2021. As the Company is adopting a new plan in the form of the Incentive Plan, which materially amends and replaces the Previous Plan, the Company is seeking fresh Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)).

If Resolution 5 is passed, the new Incentive Plan will be adopted, and the Company will be able to issue up to a maximum of 30,242,035 Equity Securities (in the form of Options, Performance Rights or other Awards) under the Incentive Plan to Eligible Participants over the period of 3 years from the date of approval at the Company's 2023 AGM.

The issue of any Equity Securities under the Incentive Plan (up to the maximum number of 30,242,035 Equity Securities) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Incentive Plan to a director of the Company, an associate of a director, or a person whose relationship with the Company or the director or associate is, in ASX's opinion, such that approval should be obtained.

### Information required by Listing Rule 7.2 (Exception 13(b))

The following information is provided in relation to Resolution 5

- (a) A summary of the key terms and conditions of the Incentive Plan is set out in Annexure A.
- (b) The Incentive Plan replaces the Company's Previous Plan. Since the Company obtained shareholder approval of the Previous Plan on 28 October 2021, the Company has issued a total of 6,312,000 options with various exercise prices, 975,000 nil exercise price performance rights and 553,878 Deferred Share Awards under the Previous Plan.
- (c) The Company has not issued any Equity Securities under the Incentive Plan as it is a new plan. However, following the requisite approvals, the Board intends to grant the following Options and Performance Rights under the Incentive Plan to Eligible Participants, being a total of 11,936,000 Equity Securities:

Eligible Participant	Options under the Incentive Plan	Performance Rights under the Incentive Plan
Director - Mark Rohald (subject to the passage of Resolutions 6 and 7)	1,000,000 Options, vesting in 1/2 tranches, on the first and second anniversaries of the grant date, with exercise price of \$0.15 and an expiry date of five years from grant date.	500,000 Performance Rights with nil exercise price, with a vesting performance condition on achieving the first positive financial year operating cash flow result, and an expiry date of five years from grant date.
Greg Fordred, Company Secretary and Chief Financial Officer, member of KMP and not a Director	580,000 Options, vesting in 1/2 tranches, on the first and second anniversaries of the grant date, with exercise price of \$0.15 and an expiry date of five years from grant date.	750,000 Performance Rights with nil exercise price, with a vesting performance condition on achieving the first positive financial year operating cash flow result, and an expiry date of five years from grant date.

Matteo Trinca, Joint Chief Executive Officer, member of KMP and not a Director	1,000,000 Options, vesting in 1/2 tranches, on the first and second anniversaries of the grant date, with exercise price of \$0.15 and an expiry date of five years from grant date.	675,000 Performance Rights with nil exercise price, with a vesting performance condition on achieving the first positive financial year operating cash flow result, and an expiry date of five years from grant date.
Trevor McDougall, Joint Chief Executive Officer, member of KMP and not a Director	600,000 Options, vesting in 1/2 tranches, on the first and second anniversaries of the grant date, with exercise price of \$0.15 and an expiry date of five years from grant date.	700,000 Performance Rights with nil exercise price, with a vesting performance condition on achieving the first positive financial year operating cash flow result, and an expiry date of five years from grant date.
Various eligible employees and staff members of the Company Group	A total of 4,206,000 Options, vesting in 1/2 tranches, on the first and second anniversaries of the grant date, with exercise price of \$0.15 and an expiry date of five years from grant date.	A total of 1,925,000 Performance Rights with nil exercise price, with a vesting performance condition on achieving the first positive financial year operating cash flow result, and an expiry date of five years from grant date.
<b>TOTAL</b>	<b>7,386,000 Options</b>	<b>4,550,000 Performance Rights</b>

(d) The maximum number of Equity Securities proposed to be issued under the Incentive Plan following approval over the next three years is 30,242,035 Equity Securities, which equates to 15% of the Shares currently on issue. This maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan but is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional Equity Securities under the Incentive Plan would not have the benefit of Exception 13 without a fresh shareholder approval.

(e) A voting exclusion statement is provided.

#### **What happens if Resolution 5 is not approved?**

If Resolution 5 is not approved the Company may still issue Equity Securities under the Incentive Plan to non-Related Parties under its Listing Rule 7.1 issuing capacity. However, this will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant securities.

If Shareholder approval is not granted for Resolution 5, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles.

## Directors Recommendation

The Board considers that the new Incentive Plan provides the Company with the appropriate flexibility to grant and structure different types of Awards consistent with the Company's remuneration strategies and objectives to attract, incentivise and retain personnel.

The provisions in the Incentive Plan also reflect the current legislative regime under the ESS Division of the Corporations Act.

If Resolution 5 is approved, the Board will have flexibility to issue/grant Equity Securities (in the form of Options, Performance Rights or other Awards) under the Incentive Plan to Eligible Participants (who are not Related Parties) over the next 3 years without using the Company's issuing capacity under Listing Rule 7.1.

The Board of Directors unanimously recommend that Shareholders vote for this Resolution 5.

## Issue of Incentive Securities under the Incentive Plan

**Resolution 6** – Approval of Issue of Options to Mark Rohald, Director of the Company

**Resolution 7** – Approval of Issue of Performance Rights to Mark Rohald, Director of the Company

### Background

Under Resolutions 6 and 7, the Company is also seeking approval to invite Mr Mark Rohald, Deputy Chairman and Executive Director of the Company, to participate in the Incentive Plan by subscribing for the following Equity Securities under the Incentive Plan:

(a) 1,000,000 unlisted and unvested options exercisable at \$0.15 and expiring five years from grant date (**Options**); and

(b) 500,000 Performance Rights (**Performance Rights**),

(the Options and Performance Rights are together, the **Incentive Securities**).

A summary of the material terms of the Incentive Securities are as follows:

Type of Incentive Security	Material terms
Options	<ul style="list-style-type: none"><li>The issue price is \$nil per Option.</li><li>The Exercise Price payable in respect of each Option is \$0.15.</li><li>The Options expire on the fifth anniversary of the date of acquisition.</li><li>Following the achievement of vesting conditions (as set out below), entitles the holder to one newly issued Share, subject to a notice of exercise being served on the Company, and payment of the Exercise Price.</li><li>The Options will vest in increments of one-half on the first and second anniversaries of the date of acquisition (<b>Vesting Date</b>).</li><li>A condition of vesting is that Mr Rohald is Director, consultant or employee of the Company on the Vesting Date.</li><li>An Option does not confer upon Mr Rohald an entitlement to vote or receive dividends or to a return of capital.</li><li>All Shares issued upon exercise of the Options will upon issue rank pari passu in all respects with all other Shares.</li></ul>

	<ul style="list-style-type: none"> <li>Options which have vested but have not been exercised are subject to restrictions on their disposal.</li> <li>Options which have vested and been exercised will not be subject to further disposal restrictions.</li> <li>If, prior to the exercise of the Option, the Company undergoes a reorganisation of capital (other than by way of a bonus issue) the terms of the Options will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.</li> <li>May be exercisable using the cashless facility feature of the Incentive Plan, by either the delivery of the Shares or the Company's payment of cash, subject to the Board's discretion in accordance with the Incentive Plan Rules.</li> </ul>									
Performance Rights	<ul style="list-style-type: none"> <li>Granted with a nil exercise price.</li> <li>Following the achievement of certain performance milestones (as set out below), entitles the holder to one newly issued Share, subject to a notice of exercise being served on the Company.</li> <li>The vesting of the Performance Rights are subject to the following performance milestones being reached (each a <b>Milestone</b>):</li> </ul> <table border="1" data-bbox="571 757 1406 972"> <thead> <tr> <th>Milestone</th> <th>Performance Rights</th> <th>Description of Milestone</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>500,000</td> <td>First positive financial year operating<sup>1</sup> cash flow result</td> </tr> <tr> <td>TOTAL</td> <td>500,000</td> <td></td> </tr> </tbody> </table> <p><sup>1</sup> Excluding cash flow associated with certain investments</p> <ul style="list-style-type: none"> <li>If the relevant Milestone is not achieved by 30 June 2028, then the corresponding Performance Rights will automatically lapse on non-satisfaction of the Milestone.</li> <li>The Performance Rights (not yet exercised) will automatically lapse on the fifth anniversary of the date on which the Performance Rights were granted.</li> <li>A Performance Right does not confer upon Mr Rohald an entitlement to vote or receive dividends or to a return of capital.</li> <li>All Shares issued upon exercise of the Performance Rights will upon issue rank pari passu in all respects with all other Shares.</li> <li>A Performance Right is not transferable (including encumbering the Performance Rights).</li> <li>There are no participation rights or entitlements inherent in the Performance Rights.</li> <li>If at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of Mr Rohald (including the exercise conditions) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.</li> <li>Mr Rohald must remain as a Director, consultant or employee of the Company or a subsidiary.</li> <li>Performance Rights issued to Mr Rohald may be immediately exercised and Shares issued at the total discretion of the Board on the occurrence of any of the following events: (i) a takeover bid is made to acquire all or some of the ordinary shares in the capital of the Company and the directors of the Company recommend to shareholders that the takeover bid be accepted; (ii) a court approves a scheme of arrangement which would result in a person having a relevant interest in more than 50% of the ordinary shares in the capital of the Company; or (iii) the Company announces to the ASX an intention to sell all or substantially all of its business undertakings or assets.</li> </ul>	Milestone	Performance Rights	Description of Milestone	1.	500,000	First positive financial year operating <sup>1</sup> cash flow result	TOTAL	500,000	
Milestone	Performance Rights	Description of Milestone								
1.	500,000	First positive financial year operating <sup>1</sup> cash flow result								
TOTAL	500,000									

## **ASX Listing Rules**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Rohald is a Director, the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 6 and 7 seek the required Shareholder approval to issue the Incentive Securities to Mr Rohald under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of Options and Mark Rohald will be issued with the Options.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue of Options and Mark Rohald will not be issued with the Options.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of Performance Rights and Mark Rohald will be issued with the Performance Rights.

If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights and Mark Rohald will not be issued with the Performance Rights.

## **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr. Robert Gavshon, Mr. Louise McElvogue, Mr Michael Stibbard and Professor Ian Young) carefully considered the issue of these Options and Performance Rights to Mark Rohald and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Options and Performance Rights, the director's employment agreement and remuneration, and the responsibilities held by Mark Rohald in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Mark Rohald fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Incentive Securities to Mark Rohald requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.



## Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Options and Performance Rights respectively the subject of Resolution 6 and Resolution 7 to Mark Rohald is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Mark Rohald.
- (b) Mark Rohald is a Director.
- (c) The maximum number of Equity Securities that may be acquired by Mark Rohald is 1,000,000 Options and 500,000 Performance Rights, to be issued under the Incentive Plan.
- (d) The current total remuneration package received by the relevant Director is a base salary of \$243,636 per annum (excluding superannuation), plus \$73,091 of potential short term incentive (STI), subject to achievement of performance criteria.
- (e) The Company has previously issued a total of 300,000 options and 200,000 performance rights to Mark Rohald under the Previous Plan for a \$nil acquisition price. As at the date of this Notice of Meeting, there are no outstanding options or vested performance rights exercisable by Mark Rohald.
- (f) The material terms of the Incentive Securities are set out above. The Company has chosen Options and Performance Rights as the type of Equity Security to preserve cash, and to align the targets of the business with the performance hurdles of the senior executive including the focus on driving to profitability (represented by the Performance Rights performance condition). The Incentive Securities are valued at \$0.044<sup>1</sup> per Option, and \$0.10<sup>2</sup> per Performance Right. The value was determined by the Company using a Black Scholes valuation.
- (g) The Incentive Securities will be issued on within three months from the date of this Meeting if Resolutions 6 and 7 are approved by non-associated Shareholders of the Company.
- (h) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan, as an Award of Options and Performance Rights.
- (i) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (j) Details of any Equity Securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period for which securities have been issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Incentive Plan after the Resolutions 6 and 7 are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- (k) A voting exclusion statement.

<sup>1</sup> Fair value estimated based on a share price of \$0.10 on grant date, and exercise price of \$0.15.

<sup>2</sup> Fair value estimated based on a share price of \$0.10 on grant date.

## Directors Recommendation

The Board of Directors (with the exception of Mark Rohald) recommend Shareholders vote for these Resolutions 6 and 7.



# Enquiries

Shareholders are asked to contact the Company Secretary, Greg Fordred, on [investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com) if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Acquisition Loan** means a loan made by the Company to a Participant the purpose of acquiring a Loan Share in accordance with the Incentive Plan;

**Annual Financial Report** means the 2023 Annual Financial Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 28 August 2023.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of Deloitte Touche Tohmatsu dated 28 August 2023 as included in the Annual Financial Report.

**Award** means an award under the Incentive Plan, as summarised in Annexure A, Summary of the terms of the Incentive Plan.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Cluey Ltd ACN 644 675 909.

**Company Group** means the Company and each Subsidiary from time to time.

**Company Group Member** means any member of the Company Group.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or “\$” means Australian dollars.

**Eligible Participant** has the meaning given that term in Annexure A, Summary of the terms of the Incentive Plan.

**Equity Security** has the same meaning as given that term in the Listing Rules and includes a Share, a right to acquire a Share or option and an option over an unissued Share.

**ESS Division** means the regulatory regime set out in Division 1A of Part 7.12 of the Corporations Act.

**ESS Interest** has the meaning given in section 1100M(1) of the Corporations Act and for the purposes of an Award, includes an Option, Deferred Share Award, Exempt Share Award, Loan Share, Performance Right and Share Appreciation Rights.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Incentive Plan** means the employee incentive scheme entitled “Omnibus Incentive Plan” for which Shareholder approval is being sought for the adoption of under Resolution 5 of this Notice of Meeting.

**Incentive Securities** means the Options and Performance Rights that may be granted by the Company pursuant to the terms of the Incentive Plan.

**Issued** includes the transfer of a Share in accordance with the Incentive Plan.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Loan Share** means a Share Issued under the Incentive Plan which is subject to an Acquisition Loan.

**Market Price** has the meaning given that term in Annexure A, Summary of the terms of the Incentive Plan.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 9 October 2023 including the Explanatory Statement.

**Offer** means an offer made to an Eligible Participant by or on behalf of the Board to participate in the Incentive Plan.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Participant** means an Eligible Participant or its Permitted Nominee (as the case requires) that has been granted Awards.

**Permitted Nominee** has the meaning given that term in Annexure A, Summary of the terms of the Incentive Plan.

**Performance Right** means a zero-exercise price right granted under the Incentive Plan to acquire a Share.

**Previous Plan** means the Company's previous employee incentive scheme which was terminated by the Board on 11 September 2023.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Rules** means the rules of the Incentive Plan.

**Securities** mean Shares and/or Options (as the context requires).

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Appreciation Right** means a right granted under the Incentive Plan to acquire Shares (by transfer, issue or allocation) with a nil exercise price and vesting conditions and which is exercisable in accordance with the rules of the Incentive Plan.

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

# Annexure A – Summary of the Incentive Plan

The key terms and features of the Incentive Plan are summarised as follows:

Topic	Summary
<b>Purpose of the Plan</b>	<p>The purpose of the Plan is to provide Eligible Participants with an opportunity to share in the growth in value of the Company and to encourage them to improve the Company's return to shareholders. It is intended that the Plan will enable the Company Group to retain and attract skilled and experienced directors, employees and contractors and provide them with the motivation and incentive to make the Company Group more successful.</p>
<b>Eligible Participants</b>	<p>The scope of Eligible Participant under the Incentive Plan has been amended to reflect the expanded scope of eligibility under the ESS Division, consistent with the amendments made to the Company's Constitution at the 2022 AGM held on 22 November 2022.</p> <p>An "Eligible Participant" means:</p> <ul style="list-style-type: none"> <li>(a) a full time, part time or casual employee (including an executive director) of a Company Group Member;</li> <li>(b) a non-executive director of a Company Group Member;</li> <li>(c) an individual who provides services to a Company Group Member;</li> <li>(d) a prospective person to whom paragraphs (a), (b) or (c) above may apply;</li> <li>(e) any other person that is a 'primary participant' (as that term is defined in section 1100(L)(1)(a) of the Corporations Act or any amendments or replacement thereof) in relation to a Company Group Member; and</li> <li>(f) any other person who is declared by the Board to be an 'Eligible Participant' for the purposes of the Incentive Plan.</li> </ul>
<b>Permitted Nominee - in respect of an Eligible Participant</b>	<p>Upon receipt of an Offer an Eligible Participant may nominate a Permitted Nominee to be issued an Award, which is subject to the Board's discretion whether to permit. The scope of Permitted Nominee under the Incentive Plan has been amended to reflect the expanded scope of "related person" of a "primary participant" under the ESS Division, consistent with the amendments made to the Company's Constitution at the 2022 AGM held on 22 November 2022.</p> <p>A Permitted Nominee means in respect of an Eligible Participant:</p> <ul style="list-style-type: none"> <li>(a) a spouse, parent, child or sibling of the Eligible Participant;</li> <li>(b) a company Controlled by the Eligible Participant or a person specified in paragraph (a) above;</li> <li>(c) a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry</li> </ul>

	<p>(Supervision) Act 1913 (Cth)) where the Eligible Participant is a director of the trustee;</p> <p>(d) any other person that is a 'related person' (as that term is defined in section 1100(L)(1)(b) of the Corporations Act or any amendment or replacement thereof) of the Eligible Participant; or</p> <p>(e) any other person who is declared by the Board to be a 'Permitted Nominee' for the purposes of the Incentive Plan.</p>
<p><b>Types of Awards</b></p>	<p>The Incentive Plan provides flexibility for the Board to grant one or more types of Award. The Award may be an award of:</p> <ul style="list-style-type: none"> <li>• Options, which are rights to be issued a Share upon payment of the exercise price and satisfaction of specified vesting conditions, and which subject to the rules of the Incentive Plan and conditions of the invitation and offer, may be settled by either the delivery of Shares or the Company's payment of cash to the Participant (<b>Option</b>);</li> <li>• Performance Rights, which are rights to be issued a Share for nil exercise price upon the satisfaction of specified vesting conditions (<b>Performance Rights</b>);</li> <li>• Share Appreciation Rights, which are rights to be issued a Share for a nil exercise price upon the satisfaction of specified vesting conditions, and which subject to the rules of the Incentive Plan and conditions of the invitation and offer, may be settled by either the delivery of Shares or the payment of cash to the Participant (<b>Share Appreciation Rights</b>);</li> <li>• Loan Shares, which are Shares issued to Eligible Participants at an issue price that the Board in its discretion determines, funded by an Acquisition Loan (see below) and which may be subject to the satisfaction of specified vesting conditions (<b>Loan Shares</b>);</li> <li>• Deferred Share Awards, which are Shares issued to Eligible Participants: <ul style="list-style-type: none"> <li>(a) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or</li> <li>(b) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment (<b>Deferred Share Awards</b>);</li> </ul> </li> <li>• Exempt Share Awards, which are Shares issued in accordance with section 83A-35 of the Tax Act, for no consideration or at an issue price which is a discount to the market price with the intention that the total value or discount received by each Eligible Participant will be exempt from tax (<b>Exempt Share Awards</b>).</li> </ul>
<p><b>Form of Offer of Awards</b></p>	<p>Each Offer must be in writing (which includes email), include an application if acceptance is required, and specify the following to the extent applicable:</p> <ul style="list-style-type: none"> <li>(a) the identity of the Eligible Participant to whom the Offer is made;</li> <li>(b) the type of Awards being offered;</li> <li>(c) the number of Awards being offered;</li> </ul>

	<ul style="list-style-type: none"> <li>(d) any vesting conditions for the Awards;</li> <li>(e) the issue price and/or exercise price for the Awards, or the manner in which the issue price and/or exercise price is to be determined;</li> <li>(f) in the case of Options and Share Appreciation Rights, whether they may be exercised by way of the delivery of Shares or the payment of cash, in accordance with the Rules;</li> <li>(g) the expiry date (if any);</li> <li>(h) any restriction period, including whether any restriction period will apply to any Shares delivered on vesting of Performance Rights or exercise of Options or Share Appreciation Rights;</li> <li>(i) any other terms or conditions that the Board decides to include;</li> <li>(j) any other matters required to be specified in the Offer by either the Corporations Act (including without limitation, the ESS Division) or the Listing Rules; and</li> <li>(k) whether the Offer is made under the ESS Division and in respect of Awards that have a monetary consideration for a grant, issue price or exercise price, include relevant information to ensure compliance with section 1100W of the Corporations Act.</li> </ul>
<b>Vesting</b>	<p>The Awards held by a Participant will vest in and become exercisable by that Participant upon the satisfaction of any vesting conditions specified in the Offer and in accordance with the Incentive Plan rules.</p> <p>Vesting conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Award).</p>
<b>Acquisition price</b>	<p>Options, Performance Rights and Share Appreciation Rights granted under the Incentive Plan will be for nil consideration.</p> <p>Shares granted under the Incentive Plan including Loan Shares, Deferred Share Awards and Exempt Share Awards may have an Issue Price as set out in the invitation letter.</p>
<b>Exercise Price</b>	<p>Options will have a stated exercise price.</p> <p>Share Appreciation Rights will have a nil exercise price.</p>
<b>Loan Shares and Acquisition Loan</b>	<p>The Incentive Plan permits the grant of Loan Shares, which acquisition is funded by way of an interest-free loan (equal to the total issue price for the Loan Shares) that is limited by recourse to the Loan Shares (<b>Acquisition Loan</b>). Subject to the requirements of sections 259B and 260A of the Corporations Act relating to financial assistance and the taking of security over a company's shares, repayment of the Acquisition Loan is secured by a charge over the Loan Shares and dividends payable on the Loan Shares.</p>
<b>Exercise</b>	<p>In certain situations, the terms of an Award which has a nil exercise price may provide for the Award to be exercised automatically upon vesting. Further, and whether or not the terms of the Award provide for it, the Board may in its</p>

	<p>discretion waive any requirement that an issued Award which has a nil exercise price be exercised by the Participant. In either case the Company will treat the Award as having been validly exercised on the vesting date.</p> <p>A Participant is entitled to exercise an Award on or after the vesting date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the Offer.</p> <p>Awards may be exercised by the Participant delivering to the Company a notice stating the number of Awards to be exercised together with the exercise or issue price (if any) for the Shares to be issued.</p> <p>No amounts will be payable on exercise of Performance Rights.</p> <p>The exercise price must be paid on exercise of Options, and subject to the terms of Offer and the Incentive Plan, exercise of vested Options may be settled by either the delivery of Shares or payment of cash.</p> <p>Subject to the terms of Offer and the Incentive Plan, exercise of vested Share Appreciation Rights may be settled by either the delivery of Shares or payment of cash.</p> <p>The Board may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to the Participant, or a combination of both alternatives.</p>
<p><b>Ability for Options and Share Appreciation Rights to be settled via Shares or cash</b></p>	<p>The Incentive Plan allows the Board discretion to determine when making Offers of Options and Share Appreciation Rights whether to permit that the vested Options or vested Share Appreciation Rights can be exercised and satisfied by either the delivery of the underlying Shares or payment of cash.</p> <p><u>Options - cashless exercise</u></p> <p>Where an Offer of Options under the Incentive Plan permits cashless exercise and the Participant provides a cashless exercise notice for vested Options, the Company must, in the absolute discretion of the Board, issue or cause to be transferred the number of Shares calculated by reference to the difference between on the one hand, the product of the number of Shares to which each Vested Option related, the Number of Vested Options exercised and the Market Price per Share and on the other hand, the product of the number of Vested Options exercised and the Exercise Price per Option, and then divided by the Market Price per Share.</p> <p>If the Offer stated that the Options could be satisfied by either the delivery of Shares or the payment of cash, subject to the Incentive Plan rules, instead of the physical delivery of Shares, the Company, subject to the Board's discretion, will make a cash payment to the Participant having regard to the Market Price of the Shares and the number of Shares that would have been issued on physical delivery.</p> <p><b>Market Price</b> means the volume weighted average sale price of Shares on the ASX over the twenty trading days on which trades in Shares were actually recorded in the period immediately preceding the date on which the Market Price is determined, or another pricing method determined by the Board.</p>



	<p><b><u>Share Appreciation Rights - cashless exercise</u></b></p> <p>Where an Offer of Share Appreciation Rights permits cashless exercise, and the Participant provides a cashless exercise notice for vested Share Appreciation Rights, the Company must, in the absolute discretion of the Board, issue or cause to be transferred the number of Shares calculated by reference to the appreciation or increase in the Share price between the date of grant and the Market Price per Share at the date of exercise, and then divided by the relevant Market Price.</p> <p>If the Offer stated that the Share Appreciation Rights could be satisfied by either the delivery of Shares or the payment of cash, subject to the Incentive Plan rules, instead of the physical delivery of Shares, the Company, subject to the Board's discretion, will make a cash payment to the Participant referable to the difference between the Market Price on the date of exercise and the Share price at the date of grant and the number of Vested Share Appreciation Rights exercised.</p>
<p><b>Restrictions on dealings</b></p>	<p><b>Restriction Period</b> is the period during which Awards, or Shares issued on exercise of Awards, must not be sold or disposed of, being the period specified in the Rules in respect of Deferred Share Awards and Exempt Share Awards, and as specified in the Offer in respect of other Awards.</p> <p>A Participant must not sell, transfer, grant a security interest over or otherwise dispose of any Restricted Awards, or agree to do any of those things, during the Restriction Period. The Company may implement any procedures it considers appropriate to ensure that Restricted Awards are not disposed of during the Restriction Period, including applying a holding lock in respect of Shares.</p> <p>The Board may at any time in its discretion waive or shorten the Restriction Period applicable to an Award.</p>
<p><b>Cessation of employment</b></p>	<p>Subject to the terms of any Offer, if a Participant employee ceases employment due to a "bad leaver" "Termination for Cause" event, then unless the Board determines otherwise, all vested (but unexercised) Awards, and all unvested Awards, held by or on behalf of the relevant person will automatically lapse on the date of cessation of employment. The Incentive Plan defines a "Termination for Cause" event, which includes that the relevant person is terminated due to fraud, dishonesty, a material breach and conviction of a criminal offence.</p> <p>Under the Rules, the Board retains discretion to determine the manner in which a Participant's awards will be dealt with in the event that the participant ceases employment or engagement with the Group, such as in a "good leaver" circumstance, including to determine that the participant forfeits all awards (whether vested or unvested). Individual offer documents will provide specific information on how an Award will be treated where a participant ceases employment or engagement with the Company.</p>

<p><b>Change of control</b></p>	<p>If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards other than Exempt Share Awards notwithstanding that the Restriction Period in respect of such Awards has not expired.</p> <p>The Board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all Awards in the event of such a takeover or other transaction.</p>
<p><b>Exit Event</b></p>	<p>On or prior to an "Exit Event", the Board has discretion to take steps to notify whether Awards will vest, are to be exercised and to use reasonable endeavours to ensure that the Awards issued at or about the time of an Exit Event are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Shares. If an Exit Event is to occur the Company may require Awards to be exercised or to lapse. An "Exit Event" is defined to mean generally, either a business sale to a third party or a share sale of all the issued Shares to a third party, but excluding any corporate reconstruction.</p>
<p><b>Clawback</b></p>	<p>The Board will have the power to clawback Awards, including Awards that have vested and been paid or awarded in certain circumstances to ensure that no unfair benefit is obtained by a Participant.</p>
<p><b>Issue Cap for the ESS Division - monetary consideration awards</b></p>	<p>The Incentive Plan Rules reflect the issue cap for the purposes of section 1100V of the ESS Division for monetary consideration awards.</p> <p>The ESS Division makes a distinction between those awards in relation to which monetary consideration is payable (whether on issue, transfer or exercise), and those awards where no monetary consideration is payable.</p> <p>For those awards under an employee share scheme in relation to which no monetary consideration is payable, the ESS Division provides that there is no limitation under the ESS Division on the number of awards or underlying shares which may be offered. Therefore, offers of such non-monetary awards under the Incentive Plan relying on the ESS Division are not subject to any issue cap for the purposes of section 1100V of the Corporations Act.</p> <p>However, for awards under an employee share scheme in relation to which monetary consideration is payable, the ESS Division applies a percentage amount of 5% or such other figure as set out in the company's constitution as a cap on issue. The Company's Constitution was amended at the 2022 AGM on 22 November 2022 to provide that for the purposes of section 1100V of the Corporations Act, the issue cap percentage is 7.5%.</p> <p>The issue cap under the ESS Division is separate to the Listing Rule restrictions on issuing Equity Securities.</p>

<b>No hedging</b>	Participants must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.
<b>Expiry</b>	The Expiry Date is the date on which an Award lapses, being the date specified in an Offer as the Expiry Date or fixed by a method of calculation set out in an Offer.
<b>Adjustments for capital structure events</b>	<p>The Incentive Plan Rules include provisions addressing adjustments or otherwise on new issues of shares, bonus issues or other reorganisations of capital which may be undertaken by the Company in the future.</p> <p>Listing Rule 7.22 requirements for the reorganisation of options apply.</p>
<b>Other terms</b>	<p>The Incentive Plan Rules also contain standard provisions regarding:</p> <ul style="list-style-type: none"> <li>• The requirement for each Eligible Participant to keep confidential all information and documents in connection with the Incentive Plan;</li> <li>• That no person will be entitled to any benefit from any Company Group member in connection with any person's cessation of employment to the extent that the giving of the benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, Listing Rule 10.19, or any other applicable law which limits or restricts the giving of such benefit;</li> <li>• The Company is not responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of Awards, the issue, transfer or allocation of Shares, or any other dealing by a Participant with such Awards or Shares including the payment of any cash amount. Participants are solely responsible for all such amounts.</li> </ul>



# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Cluey Ltd | ABN 65 644 675 909

Your proxy voting instruction must be received by **11.00am (AEDT) on Tuesday, 07 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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#### BY EMAIL:

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#### WEBSITE:

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