

Cluey Ltd
clueylearning.com.au
ACN: 644 675 909



Cluey Ltd

Notice of 2021 Annual General Meeting

Explanatory Statement | Proxy Form

28 October 2021

10AM AEDT

As a Virtual Meeting

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: 28 September 2021

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Important Information for Shareholders about the Company's 2021 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice of Meeting is given based on circumstances as at 28 September 2021.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.clueylearning.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2021 AGM as a virtual meeting, in a manner that is consistent with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10am (AEDT) on Thursday, 28 October 2021 as a **virtual meeting**.

If you are a Shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_W60AuBYMS3ebkXHw08S6Ow

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

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 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 virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (**Note:** with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.

(Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

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

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah 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 Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

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 provide the Share Registry with 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 10am (AEDT) on Thursday, 28 October 2021 as a **virtual meeting (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 7pm (AEDT) on Tuesday, 26 October 2021.

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 2021 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 period ended 30 June 2021.”

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 Chair 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 Chair to vote “against”, or to abstain from voting on, this Resolution.

Election of Directors

2. Resolution 2 – Election of Louise McElvogue as Director

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

“That Louise McElvogue, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after her appointment in accordance with the Constitution and ASX Listing Rule 14.4, be elected by Shareholders as a Director of the Company, effective on and from the conclusion of the Annual General Meeting.”

3. Resolution 3 – Election of Michael Stibbard as Director

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

“That Michael Stibbard, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Constitution and ASX Listing Rule 14.4, be elected by Shareholders as a Director of the Company, effective on and from the conclusion of the Annual General Meeting.”

Approval to Issue Shares

4. Resolution 4 - Approval of Proposed Issue of Shares to vendors of Codecamp Holdings Pty Ltd

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of up to a maximum of 3,000,877 fully paid ordinary shares to the vendors of Codecamp Holdings Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 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 Shares); or
- (b) an Associate of that person or those persons.

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

5. Resolution 5 - Ratification of Prior Issue of Shares to vendors of Codecamp Holdings Pty Ltd

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, Shareholders ratify the prior issue (which is expected to occur on or around 1 October 2021) of 2,986,612 fully paid ordinary shares to the vendors of Codecamp Holdings Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; 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.

6. Resolution 6 – 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, Shareholders ratify the prior issue of 10,434,783 fully paid ordinary shares issued on 7 September 2021, on the terms and conditions set out in the Explanatory Statement.”

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; 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 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 equity securities

7. Resolution 7 – Ratification of Prior Issue of Employee Options

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, Shareholders ratify the prior issue of 3,567,000 unlisted employee options issued on 3 May 2021 and 170,000 unlisted employee options issued on 31 August 2021, on the terms and conditions set out in the Explanatory Statement.”

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; 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 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 7 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.

8. Resolution 8 – Ratification of Prior Issue of Performance Rights

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, Shareholders ratify the prior issue of 775,000 performance rights issued on 3 May 2021, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 8 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 8 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.

ASX Listing Rule 7.1A (Additional 10% Capacity)

9. Resolution 9 – 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, Shareholders approve the possible issue of equity securities of 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.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 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 Shares); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 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.

Adoption of Incentive Plan

10. Resolution 10 – Adoption of 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)), s259B(1), s259B(2) and 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the adoption of the Omnibus Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person 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 10 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 10 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

11. Resolution 11 – Approval of Issue of Incentive 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, Shareholders approve the issue of 300,000 unlisted and unvested incentive options under the Omnibus Incentive Plan to Mark Rohald, Director of the Company, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 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 11 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 11 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.

12. Resolution 12 – 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, Shareholders approve the issue of 200,000 performance rights under the Omnibus Incentive Plan to Mark Rohald, Director of the Company, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 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 12 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 12 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.

Appointment of Auditor

13. Resolution 13 – Appointment of Auditor

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

"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately."

BY ORDER OF THE BOARD



Greg Fordred
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10am (AEDT) on Thursday, 28 October 2021 as a **virtual meeting**.

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 period ended 30 June 2021 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 21 October 2021.

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 clueylearning.com.au.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting, and then again at the 2022 Annual General Meeting (**2022 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2022 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 2022 AGM. All of the Directors who were in office when the 2022 Directors' Report was approved, other than the Managing Director, will 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 on 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.

Election of Directors

Resolution 2 – Election of Louise McElvogue as Director

The Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next annual general meeting and is then eligible for election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Louise McElvogue was appointed as an additional Director of the Company on 9 December 2020 and has since served as a Director of the Company.

Under this Resolution, Ms McElvogue seeks election as a Director of the Company at this AGM.

Ms McElvogue is an accomplished director and academic professor with experience across the healthcare, media, cybersecurity, technology, consumer, government and education industries. She has more than 25 years' experience in the media and technology sectors, and has held senior roles in digital, marketing and strategy in Europe, Australia and the USA.

Ms McElvogue is a non-executive director of Healthdirect Australia (Federal and State Governments); a member of the National Education Advisory Panel of the Australian Institute of Company Directors and a director of the Australian Physiotherapy Association. She previously served as a director of 1st Group (ASX: 1ST), WhiteHawk (ASX: WHK), Sydney Living Museums (NSW Government) and on the Federal Government's Convergence Review Committee as a digital expert reviewing media and technology regulation.

In the education sector, Ms McElvogue was an Industry Professor of Marketing and Digital at UTS Business School until early 2021 before moving to an Adjunct Professor role and previously served as the Chair of the UTS Faculty of Arts and Social Sciences Advisory Board.

Directors' recommendation

The Directors (excluding Louise McElvogue) recommend that Shareholders vote for this Resolution.

Resolution 3 – Election of Michael Stibbard as Director

The Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next annual general meeting and is then eligible for election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Michael Stibbard was appointed as an additional Director of the Company on 9 December 2020 and has since served as a Director of the Company.

Under this Resolution, Mr Stibbard seeks election as a Director of the Company at this AGM.

Mr Stibbard has over 40 years' experience in the accounting profession. He was an audit and business consulting partner with Horwath NSW Pty Limited, Chartered Accountants for 23 years and managing partner for 6 of those years. When the company merged with Deloitte in February 2007, he continued to act as an audit and business consulting partner until his retirement from the firm in September 2017. Since leaving Deloitte, Mr Stibbard has continued to provide business advisory services.

Directors' recommendation

The Directors (excluding Michael Stibbard) recommend that Shareholders vote for this Resolution.

Approval of Issue of Shares

Resolution 4 - Approval of Proposed Issue of Shares to vendors of Codecamp Holdings Pty Ltd

Background

On 30 August 2021, the Company announced its intention to acquire K-12 coding and digital skills provider Codecamp Holdings Pty Ltd (**Code Camp**) for \$8 million (**Purchase Price**). Of the \$8 million payable to the vendors of Code Camp (per the table below), \$1.3 million is payable in cash and the balance, being \$6.7 million, is payable in the form of 5,987,489 new Shares.

Vendors of Code Camp

Vendor name	Respective proportion (of Purchase Price)
Levi Smart Investments Pty Limited ACN 151 791 436 as trustee for the Levi Smart Trust	31.92%
Zonski Pty Ltd ACN 619 629 739 as trustee for the Zonski Trust	7.98%
Setone Pty Ltd ACN 002 770 023 as trustee for the Agnes Kraus ARL T Trust	20.20%
Nulla Lab Pty Ltd ACN 163 645 770 as trustee for the Nulla Lab Trust	14.90%
Liquid Group Australia Pty Limited ACN 613 895 597	2.00%
J&S Hopkins Pty Ltd ACN 624 679 456	1.00%
Markham Family Pty Ltd ACN 619 483 715 as trustee for the Markham Family Trust	20.00%
Pylanta Pty Limited ACN 155 257 579 as trustee for the NCP Trust	2.00%
Total	100%

On or around 1 October 2021, the Company expects to have issued 2,986,612 new Shares to the vendors of Code Camp, as part payment of the Share consideration component of the Purchase Price. This issuance of new Shares, which is the subject of the ratification being sought by the Company in Resolution 5, was made out of the Company's then available placement capacity under Listing Rule 7.1.

As the above noted issue of 2,986,612 new Shares to the Code Camp vendors utilised the remainder of the Company's then available Listing Rule 7.1 placement capacity, the Company is seeking Shareholder approval under that rule to issue the remainder of the Share consideration component of the Purchase Price, being 3,000,877 new Shares, to the vendors of Code Camp.

Information required by ASX Listing Rule 7.3

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

- (a) The 3,000,877 new Shares the subject of this Resolution will be issued to the vendors of all of the shares in Code Camp as per the table provided above.
- (b) The Company will issue a maximum of 3,000,877 new fully paid ordinary shares to the vendors of all of the shares in Code Camp.
- (c) The Company will issue the Shares the subject of this Resolution as soon as possible after the Meeting and in any event will do so within 3 months of the date of the Meeting.
- (d) The Company will issue the Shares the subject of this Resolution at a notional issue price of \$1.119 per Share.
- (e) The Company is proposing to issue the Shares the subject of this Resolution in part consideration for the purchase of all of the shares in Code Camp.

- (f) Please see the Company's ASX announcements dated 30 August 2021 for further detail in relation to Code Camp and the material terms upon which that acquisition is being made.
- (g) Please see the voting exclusion statement set out in the Notice of Meeting under Resolution 4 for the requisite exclusion statement.

Directors' recommendation

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

Ratification of Prior Issue of Shares

Resolution 5 - Ratification of Prior Issue of Shares to vendors of Codecamp Holdings Pty Ltd

Background

As noted above, on or around 1 October 2021, the Company expects to have issued 2,986,612 new Shares to the vendors of Code Camp (as per the table in Resolution 4) as part payment of the Share consideration component of the Purchase Price.

This issuance of new Shares was made out of the Company's then available placement 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 the Shares to the vendors of Code Camp did not fit within any of the exceptions to Listing Rule 7.1 and, as it was not pre-approved by Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without approval under Listing Rule 7.1 for the 12 month period following their issue date.

Listing Rule 7.4 allows shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made so long as that issue or agreement to issue did not breach Listing Rule 7.1. If the resolution is passed, 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 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 approval for such issues under Listing Rule 7.1. To this end, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 of the issue of 2,986,612 new Shares to the vendors of Code Camp, which is expected to have occurred on or around 1 October 2021.

If this Resolution is passed, the issue of these new 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 their issue date.

If this Resolution is not passed, the issue of these new 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 their 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 2,986,612 new Shares the subject of this Resolution were issued to the vendors of all of the shares in Code Camp as per the table provided above.

- (b) 2,986,612 new fully paid ordinary shares were issued to the vendors of all of the shares in Code Camp.
- (c) The new Shares the subject of this Resolution are expected to have been issued by the Company on or around 1 October 2021.
- (d) The Company issued the Shares the subject of this Resolution at a notional issue price of \$1.119 per Share.
- (e) The Company issued the Shares the subject of this Resolution in part consideration for the purchase of all of the shares in Code Camp.
- (f) Please see the Company's ASX announcements dated 30 August 2021 for further detail in relation to Code Camp and the material terms upon which that acquisition is being made.
- (g) Please see the voting exclusion statement set out in the Notice of Meeting under Resolution 5 for the requisite exclusion statement

For further information in relation to the Placement and the acquisition of Code Camp, please see the Company's ASX announcements dated 30 August 2021 available at ASX's website www.asx.com.au.

Directors' recommendation

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

Resolution 6 – Ratification of Prior Issue of Placement Shares

Background

As first announced by the Company to ASX on 30 August 2021, the Company issued 10,434,783 new Shares (**Placement Shares**) to a number of sophisticated and professional investors to raise \$12 million¹ (**Placement**).

The funds raised under the Placement will be used by the Company to support the acquisition and growth of Code Camp, assist in funding further growth opportunities, and to pay the costs of the Placement.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders ratify the prior issue of the Placement Shares, which was completed on 7 September 2021.

All of the Placement Shares were issued by the Company by utilising its then available placement 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 the Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made so long as that issue or agreement to issue did not breach Listing Rule 7.1. If they do pass such a resolution, the issue is taken to have been approved under

¹ The Company also announced a Share Purchase Plan to raise a further \$2 million.

Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without 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 approval for such issues under Listing Rule 7.1. To this end, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 of the issue of the Placement Shares which occurred on 7 September 2021.

If this Resolution is passed, the issue of the 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 the 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 by the Company to a number of sophisticated and professional investors in Australia and overseas.
- (b) Under the Placement, the Company issued 10,434,783 fully paid ordinary shares.
- (c) The Placement Shares were issued by the Company on 7 September 2021.
- (d) Each of the Placement Shares were issued at an issue price of \$1.15 per Placement Share, which raised \$12 million (before costs).
- (e) The gross proceeds raised under the Placement will be used to support the acquisition and growth of Code Camp, assist in funding further growth opportunities and to pay the costs of the Placement.
- (f) The Placement Shares were not issued under an agreement the nature of which needs to be disclosed under and in accordance with Listing Rule 7.3.7.

For further information in relation to the Placement and the acquisition of Code Camp, please see the Company's ASX announcements dated 30 August 2021 available at ASX's website www.asx.com.au.

Directors' recommendation

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

Ratification of Prior Issue of equity securities

Resolution 7 – Ratification of Prior Issue of Employee Options

Resolution 8 – Ratification of Prior Issue of Performance Rights

Background

On 3 May 2021, the Company issued 3,567,000 unlisted options (**Employee Options**) and 775,000 performance rights (**Employee Performance Rights**) to various employees under the Company's Omnibus Incentive Plan² (**Incentive Plan**). The Company issued a further 170,000 Employee Options to various employees under the Incentive Plan on 31 August 2021. Since the Company's prospectus lodged with ASX on 8 December 2020 (**Prospectus**) did not state a numerical reference to the maximum number of securities that could be issued under the Incentive Plan the Company

² The Incentive Plan was formally adopted by the Company just prior to its listing on ASX in December 2020.

is technically unable to rely on Exception 13 of Listing Rule 7.2 in respect of those issues (meaning that those issues have reduced the Company's available placement capacity under Listing Rule 7.1).

ASX Listing Rule 7.1

Resolutions 7 and 8 propose that Shareholders of the Company approve and ratify the prior issue of the Employee Options and Employee Performance Rights which were issued on 3 May 2021 and 31 August 2021.

All of the Employee Options and Employee Performance Rights were issued under and in accordance with the Company's then available placement 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.

As detailed above, the issue of Employee Options and Employee Performance Rights did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's ability 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 shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made so long as that issue or agreement to issue did not breach Listing Rule 7.1. If the resolution is passed, 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 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 approval for such issues under Listing Rule 7.1.

To this end, Resolutions 7 and 8 respectively seek Shareholder approval to ratify the issue of the Employee Options and Employee Performance Rights for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of Employee Options 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 Resolution 7 is not passed, the issue of Employee Options 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.

If Resolution 8 is passed, the issue of Employee Performance Rights 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 Resolution 8 is not passed, the issue of Employee Performance Rights 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 Employee Options and Employee Performance Rights were issued to certain eligible employees under the Plan. This included Key Management Personnel, the details of whom were set out in the Appendix 3G with ASX lodged on 5 May 2021.
- (b) The Company issued 3,737,000 Employee Options.
- (c) The Company issued 775,000 Employee Performance Rights.

- (d) The material terms of the Employee Options and Employee Performance Rights are as follows:

Employee Options	
Type of Security	Unquoted options over unissued Shares
Type of Awards	Subject to the fulfilment of certain service conditions, each Employee Option allows the holder to acquire a newly issued Share.
Number of awards granted	3,737,000
Issue price/premium	\$nil
Grant Date	3 May 2021 (in respect of the first 3,567,000 Employee Options granted) and 31 August 2021 (in respect of the residual 170,000 Employee Options granted)
Exercise Price	\$1.10 (in respect of the first 3,567,00 Employee Options granted) and \$1.02 (in respect of the residual 170,000 Employee Options granted)
Vesting Conditions	The Employee Options will vest in increments of one-third on 1 July 2022, 1 July 2023 and 1 July 2024 (Vesting Date). Employees must remain as a permanent employee of the Cluey (or its subsidiary) on the respective Vesting Date.
Rights of Security Holder	Unless and until the vesting conditions are satisfied, the Employee Options granted: <ul style="list-style-type: none"> - are not transferrable; - do not confer any right to vote, entitlement to a dividend, right to a return of capital; and - do not confer any right to participate in any new issues of securities.
Expiry date	3 May 2026 (in respect of the first 3,567,000 Employee Options granted) and 31 August 2026 (in respect of the residual 170,000 Employee Options granted)

Employee Performance Rights	
Type of Security	Unquoted Performance Rights
Type of Award	Subject to the fulfilment of certain service and performance conditions, each Performance Right allows the holder to acquire a newly issued Share.
Number of Awards granted	775,000

Issue price	\$nil
Grant Date	3 May 2021
Exercise price	\$nil
Rights conditions	Rights will be exercisable if the employee remains in continued service to the date of achievement of Performance Criteria (Milestones) . Milestones are linked to cash flow KPIs.
Rights of Security Holder	Unless and until vesting conditions are satisfied, the Performance Rights granted are: <ul style="list-style-type: none"> - are not transferrable; - do not confer any right to vote, entitlement to a dividend, right to return of capital; and - do not confer any right to participate in any new issues of securities
Expiry date	3 May 2026

- (e) Funds were not raised from the issue of the Employee Options or the Employee Performance Rights (and nor will any be raised on their exercise, if applicable) as these securities were issued to incentivise eligible employees rather than to raise funds.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for these Resolutions.

ASX Listing Rule 7.1A

Resolution 9 – 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% placement 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 20 September 2021, the Company has a market capitalisation of approximately \$166 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% placement 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 of the following to occur:

- (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. However, if Shareholders approve this Resolution and the Company does raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that it is likely that the funds may be used for any (or all) of 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

Table 1: Shares on issue on 20 September 2021, which excludes the share issued and proposed to be issued under resolutions 4 and 5.

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.64 50% decrease in issue price	\$1.28 issue prices ^(b)	\$2.56 100% increase in issue price
"A" is the number of shares on issue, being 129,996,308 Shares ^(a)	10% voting dilution ^(c)	12,999,631	12,999,631	12,999,631
	Funds raised	\$8,319,764	\$16,639,527	\$33,279,055
"A" is a 50% increase in shares on issue, being 194,994,462 Shares	10% voting dilution ^(c)	19,499,446	19,499,446	19,499,446
	Funds raised	\$12,479,646	\$24,959,291	\$49,918,582
"A" is a 100% increase in shares on issue, being 259,992,616 Shares	10% voting dilution ^(c)	25,999,262	25,999,262	25,999,262
	Funds raised	\$16,639,527	\$33,279,055	\$66,558,110

Notes:

- (a) Based on the total number of Shares on issue as at 20 September 2021.
- (b) Based on the closing price of Shares on ASX on 20 September 2021.
- (c) The table assumes that the Company issues the maximum number of 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 cash flow 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 is not certain. As of the date of this Notice of Meeting, the Company does not have a specific intention to issue equity securities under Listing Rule 7.1A. In addition, no decision

has been made in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves 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 the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the proposed 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.

The Company has not previously sought Shareholder approval under Listing Rule 7.1A and therefore has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 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 cast in favour of this Resolution.

Directors' recommendation

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

Adoption of Incentive Plan

Resolution 10 – Ratify adoption of Incentive Plan

Background

Resolution 10 seeks Shareholder ratification of the Company's decision to adopt the Incentive Plan in December 2020.

While the Prospectus did contain a detailed summary of the terms of the Incentive Plan, it did not state the maximum number of securities that can be issued under the Incentive Plan. Accordingly, any issues under the Incentive Plan will not technically fit within the exception set out in Listing Rule 7.1 (exception 13(a)) which allows a company to issue equity securities under an employee incentive scheme without utilising its capacity under ASX Listing Rule 7.1.

Ratification of the Incentive Plan by Shareholders will permit the Company to avail itself of Listing Rule 7.1(exception 13(b)) as set out below.

A summary of the key terms of the Incentive Plan is set out in Annexure B, and a copy of the rules of the Incentive Plan is available upon request from the Company. A copy of the Incentive Plan was also lodged on ASX on 8 December 2020.

ASX Listing Rules

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.

If this Resolution is passed, it will have the effect of enabling any securities issued by the Company under the Incentive Plan in the next three years to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period in Listing Rule 7.1.

The Company advises that Shareholder approval for the Incentive Plan has not been previously

sought from Shareholders under the Listing Rules. Accordingly, this would be the first time that the Company has sought Shareholder approval for the Incentive Plan for the purposes of the Listing Rules. If this Resolution is passed by Shareholders, the Company will be able to issue up to a maximum of 10,000,000 Options, Performance Rights or any other type of security as set out and explained under the Incentive Plan, during the three year period following approval (for the purposes of exception 13) and in any event will issue only the number of securities that it is able to issue to remain within the 5% limit set by ASIC Class Order [CO 14/1000].

Shareholder loans

The Board may, in its discretion, also determine that the Company will provide limited recourse loans to participants to use to pay the subscription price for the purchase of Loan Shares (as that term is defined in the Incentive Plan) under the Incentive Plan.

Permit the Company to take security over its own Shares

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies. Section 259B(2) of the Corporations Act permits the taking of security by a Company over its own Shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an Ordinary Resolution.

Employee share scheme is defined widely by the Corporations Act and includes the Incentive Plan.

Accordingly, Shareholder approval is being sought under this Resolution to permit the Company to take security over its own Shares issued under the Incentive Plan if required to do so.

Exemption for financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an Ordinary Resolution.

Although the Board does not consider that the giving of financial benefit under the Incentive Plan will materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

Employee share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Incentive Plan using the employee share scheme buy-back procedure under the Corporations Act, the Incentive Plan must be approved by Shareholders of the Company.

Accordingly, Shareholder approval is also being sought under this Resolution to approve the Incentive Plan to allow the Company to undertake a buy-back of Shares under the Incentive Plan, should it in the future need to, using the employee share scheme buy-back procedure under the Corporations Act.

Directors Recommendation

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

Issue of Incentive Securities under the Incentive Plan

Resolution 11 – Approval of Issue of options to Mark Rohald, Director of the Company

Resolution 12 – Approval of Issue of performance rights to Mark Rohald, Director of the Company

Background

Under Resolutions 11 and 12, the Company is also seeking approval to invite Mr Mark Rohald a Director and the Company's Chief Executive Officer, to participate in the Incentive Plan by subscribing for the following securities under the Incentive Plan:

- (a) 300,000 unlisted and unvested options exercisable at \$1.10 and expiring 3 May 2026 (**Incentive Options**); and
- (b) 200,000 performance rights (**Performance Rights**),
(the Incentive 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
Incentive Options	<ul style="list-style-type: none">• The issue price is \$nil per Incentive Option.• The Exercise Price payable in respect of the Incentive Options is \$1.10 per Incentive Option.• The Incentive Options expire 3 May 2026.• The Incentive Options will vest in increments of one-third on the first, second and third anniversaries of the date of acquisition (Vesting Date).• A condition of vesting is that Mr Rohald is an employee of the Company on the Vesting Date.• Incentive Options that have vested may be exercised into Shares in the months of April and October, each year, unless otherwise agreed by the Company.• Incentive Options which have vested but have not been exercised are subject to restrictions on their disposal.• Incentive Options which have vested and been exercised will not be subject to further disposal restrictions.• If, prior to the exercise of the Incentive Option, the Company undergoes a reorganisation of capital (other than by way of a bonus issue) the terms of Incentive Options will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.
Performance Rights	<ul style="list-style-type: none">• Following the achievement of the 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.• The vesting of the Performance Rights are subject to the following performance milestones being reached (each a Milestone):

Milestone	Performance Rights	Description of Milestone
1.	100,000	First positive financial quarterly operating ¹ cash flow result
2.	100,000	First positive financial year operating ¹ cash flow result
TOTAL	200,000	

¹ *Excluding cash flow associated with certain investments*

- If the relevant Milestone is not achieved by 30 June 2024, then the corresponding Performance Rights will automatically lapse on non-satisfaction of the Milestone.
- The Performance Rights (not yet exercised) will automatically lapse on the fifth anniversary of the date on which the Performance Rights were granted.
- A Performance Right does not confer upon Mr Rohald an entitlement to vote or receive dividend or to a return of capital.
- All Shares issued upon exercise of the Performance Rights will upon issue rank pari passu in all respects with all other Shares.
- A Performance Right is not transferable (including encumbering the Performance Rights).
- There are no participation rights or entitlements inherent in the Performance Rights.
- 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.
- Mr Rohald must remain be a Director, consultant or employee of the Company or a subsidiary.
- 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.

Director and Related Party Approvals

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 director of the company;
- an associate of a director of the company; or
- 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 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

To this end, Resolutions 11 and 12 seeks 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. An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 10.14 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the proposed issue of Incentive Options and Mark Rohald will be issued with the Incentive Options.

If Resolution 11 is not passed, the Company will not be able to proceed with the proposed issue of Incentive Options and Mark Rohald will not be issued with the Incentive Options.

If Resolution 12 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 12 is not passed, the Company will not be able to proceed with the proposed issue of Incentive Options 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:

- (d) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (e) 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 Robert Gavshon, Louise McElvogue, Michael Stibbard and Ian Young) carefully considered the issue of these Incentive Securities 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 Incentive Securities, 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 falls 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 10.11 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Securities 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 Incentive Securities that may be acquired by Mark Rohald is 300,000 Incentive Options and 200,000 Performance Rights.
- (d) The current total remuneration package received by the relevant Director is a base salary of \$400,000 per annum (including superannuation), plus \$109,091 of potential short term incentive (STI), subject to achievement of performance criteria.
- (e) The Company has not previously issued any incentive securities to Mark Rohald.
- (f) The material terms of the Incentive Securities are set out above. The Company has chosen this type of security to preserve cash, and to align the targets of the business with the performance hurdles of senior executive. The Incentive Securities are valued at \$0.5951 per Incentive Option, and \$1.15 per Performance Right. The value was determined by the Company using a Black Scholes valuation.
- (g) The Incentive Securities will be issued within three months from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (i) The material terms of the Incentive Plan are set out in Annexure B of this Notice of Meeting.
- (j) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' Recommendation

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

Appointment of Auditor

Resolution 13 – Appointment of Auditor

On 3 December 2020, and pursuant to section 327A(1) of the Corporations Act, Deloitte was appointed as auditor of the Company.

Under section 327A(2) of the Corporations Act, an auditor who has been appointed under section 327A(1) of the Corporations Act only holds office until the company's next annual general meeting.

This is the Company's first Annual General Meeting. Accordingly, the Company is required to appoint an auditor at the Meeting (as it its first annual general meeting) pursuant to section 327B(1) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated Deloitte to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting.

Deloitte has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, under this Resolution, Shareholder approval is being sought to appoint Deloitte Touche Tohmatsu as the auditor of the Company.

Directors' recommendation

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

Enquiries

Shareholders are asked to contact the Company Secretary on 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.

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with ASX on 28 September 2021.

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

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX.

Auditor's Report means the auditor's report of Deloitte Touche Tohmatsu dated 30 August 2021 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day has the meaning given in the Listing Rules.

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.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

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.

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

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

Notice of Meeting means the notice of annual general meeting dated 28 September 2021 accompanying the Explanatory Statement.

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.

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 the 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.

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

Shareholder means a holder of a Share.

Share Registry means Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

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.

Annexures

Annexure	Title
A	Auditor Nomination
B	Key Terms of Incentive Plan

Annexure A – Auditor Nomination

To:

The Company Secretary
Cluey Ltd
ACN 644 675 909
Level 8, 51 Pitt Street
Sydney, NSW, 2000

Date: 8 September 2021

Re: Nomination of Auditor

For the purposes of Section 328B(1) of the Corporations Act 2001, I, Jenna O'Connor, being a member of Cluey Ltd ACN 644 675 909 (Company) hereby nominate Deloitte Touche Tohmatsu of 225 George Street, Sydney, NSW, 2000 as auditor of the Company at the Annual General Meeting to be held on 28 October 2021.

Yours sincerely



Jenna O'Connor

Annexure B - Key Terms of Incentive Plan

A copy of the Incentive Plan was lodged on ASX on 8 December 2020 'Omnibus Incentive Scheme'.

The Incentive Plan will enable the Board, from time to time and in its absolute discretion, to make an offer (**Offer**) to any employee, contractor or director (including any prospective employee, contractor or director) (**Eligible Participant**) to participate. The key features of the Incentive Plan are as follows:

Topic	Summary
<i>Eligibility</i>	Eligible Participant means any employee, contractor, or director (or prospective employee, contractor or director) of one or more Cluey Group Members selected by the Board to participate in the Plan.
<i>Award</i>	<p>The Incentive Plan provides flexibility for the Board to grant one or more types of Award. The award may be:</p> <ul style="list-style-type: none"> • Options, which are rights to be issued a Share upon payment of the exercise price and satisfaction of specified vesting conditions (Option). • Performance Rights, which are rights to be issued a Share for nil exercise price upon the satisfaction of specified vesting conditions (Performance Rights). • Loan Shares, which are Shares issued to Eligible Participants at an issue price that the Board in its discretion determines, and may be subject to the satisfaction of specified vesting conditions (Loan Shares); or • Deferred Share Awards, which are Shares issued to Eligible Participants: <ul style="list-style-type: none"> (i) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or (ii) by Cluey in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment (Deferred Share Awards). • Exempt Share Awards, which are Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each Eligible Participant will be exempt from tax (Exempt Share Awards).
<i>Offer</i>	<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> <ol style="list-style-type: none"> (i) the identity of the Eligible Participant to whom the Offer is made; (ii) the type of Awards being offered; (iii) the number of Awards being offered; (iv) any vesting conditions for the Awards; (v) 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; (vi) the expiry date (if any); (vii) any restriction period; (viii) any other terms or conditions that the Board decides to include; and (ix) any other matters required to be specified in the Offer by either the Corporations Act or the Listing Rules.

<i>Vesting</i>	<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>
<i>Acquisition price</i>	<p>Option and Performance 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>
<i>Exercise</i>	<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 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. The exercise price must be paid on exercise of Options.</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>
<i>Restrictions on dealings</i>	<p>Restriction Period 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. Cluey 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>
<i>Cessation of employment</i>	<p>Under the Rules, the Board retains full discretion to determine the manner in which a participant's awards will be dealt with in the event that the participant</p>

	<p>ceases employment or engagement with the Group, including to determine that the participant forfeits all awards (whether vested or unvested). It is intended that individual offer documents will provide specific information on how an award will be treated where a participant ceases employment or engagement with Cluey.</p>
<i>Change of control</i>	<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>
<i>Clawback</i>	<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>
<i>Expiry</i>	<p>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.</p>
<i>Capital structure</i>	<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 Cluey in the future.</p>



Cluey Ltd | ABN 65 644 675 909

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 26 October 2021**, 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/#/login>

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:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

