

27 August 2024



Mr Stuart Roberts
Adviser – Listing Compliance
ASX Limited
By email: ListingsComplianceSydney@asx.com.au

Your reference: 98704

Dear Mr Roberts

In reply to your letter dated 26 August 2024, please refer below for our responses to your request for Information.

1. Please indicate when the 300,000 Performance Rights and 700,000 Options (being the difference in the number of Performance Rights and Options disclosed, respectively, in the Last Notice and the Notice) were acquired by Mr Rohald.

Mr Rohald previously held 200,000 Performance Rights and 300,000 Options. These entitlements were cancelled on 11 September 2023 as a result of the Board's decision to cancel a total of 3,600,000 Options and 650,000 Performance Rights as outlined in an ASX Announcement and disclosed in the Appendix 3H (both lodged 11 September 2023).

In the ASX Announcement, we announced that 'the Cluey Board intends to undertake a strategic review of the Omnibus Incentive Plan given the current market conditions and the Cluey share price to ensure that Cluey's employee incentive scheme is appropriate, market-standard and effective in achieving its stated purpose, "to retain and attract skilled and experienced employees and provide them with the motivation and incentive to make the Company more successful." Further, it was announced that 'Following the review by the Board, any proposed amendments or a new employee incentive scheme will be presented to Shareholders at Cluey's next Annual General Meeting.'

Mr Rohald was issued 500,000 Performance Rights and 1,000,000 Options on 30 November 2023 consistent with the Shareholder Resolution, which was approved at the Annual General Meeting held on 9 November 2023. The allocation of Performance Rights and Options to Mr Rohald formed part of an overall allocation of a total of 4,550,000 Performance Rights and 7,386,000 options approved by Shareholders at the AGM and disclosed in the Appendix 3G lodged on 4 December 2023 (The Appendix 3G contained an additional 50,000 Options that were also allocated on 30 November 2023).

The Notice of Meeting for Cluey Ltd's Annual General Meeting lodged with ASX on 9 October 2023 disclosed the proposed allocation of 500,000 Performance Rights and 1,000,000 Options to Mr Rohald as part of the Approval of the 2023 Omnibus Incentive Plan.

At the Annual General Meeting held on 9 November 2023, Shareholders voted 99.97% in favour of the 'Approval of 2023 Omnibus Plan' (resolution 5), 99.98% in favour of the 'Approval of Issue of Options to Mark Rohald' (resolution 6) and 99.98% in favour of the 'Approval of the Issue of Performance Rights to Mark Rohald' (resolution 7).

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2. Please indicate if an Appendix 3Y was lodged at that time or those times.

No Appendix 3Y was lodged with ASX at the time of the cancellation of Mr Rohald's 200,000 Performance Rights and 300,000 Options (11 September 2023) or the subsequent allotment of 500,000 Performance Rights and 1,000,000 Options to Mr Rohald (30 November 2023).

3. What arrangements does CLU have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

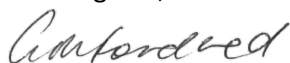
The Company Secretary works closely with the Directors to ensure it meets its disclosure obligations under Listing Rule 3.19A. In this case, it was an oversight by the Company to file an Appendix 3Y on behalf of Mr Rohald for both the cancellation of the previous entitlements and the allocation of the new entitlements.

The Company Secretary had set up alerts within the Share Register's online system to flag changes to Directors' holdings. The alert was set up on the 'CLU' security type only and was not triggered for the change in Performance Rights or Option holdings.

4. If the current arrangements are inadequate or not being enforced, what additional steps does CLU intend to take to ensure compliance with Listing Rule 3.19B?

The Company Secretary will work with the Share Registry to set up alerts in the Share Registry online system for changes to the register for other security types, including Performance Rights and Options. The Company Secretary has also reminded Directors of the requirement to lodge an Appendix 3Y for all changes to other security types including Performance Rights and Options.

Kind regards,



Greg Fordred
Company Secretary

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26 August 2024

Reference: 98704

Mr Greg Fordred
Company Secretary
Cluey Ltd
Suite 2, Level 2, 117 Clarence Street, Sydney NSW 2000

By email: gfordred@clueylearning.com

Dear Mr Fordred

Cluey Ltd ('CLU'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. CLU's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 22 August 2024 for Mr Mark Rohald (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice refers to the Date of last notice (the 'Last Notice') as 31/01/2024. The Notice in Part 1 indicates the No. of securities held before change included: '500,000 Performance Rights and '1000,000 Options' [sic]. However, Part 2 of the Last Notice indicates the No. of securities held after change included: '200,000 Performance Rights' and '300,000 Options'.

If Mr Rohald's notifiable interest changed (from 200,000 to 500,000 Performance Rights; and from 300,000 to 1,000,000 Options) in the period between the respective lodgements of the Last Notice and the Notice, and an Appendix 3Y was not lodged, CLU may have breached listing rules 3.19A and/or 3.19B. In those circumstances, Mr Rohald may also have breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please indicate when the 300,000 Performance Rights and 700,000 Options (being the difference in the number of Performance Rights and Options disclosed, respectively, in the Last Notice and the Notice) were acquired by Mr Rohald.
2. Please indicate if an Appendix 3Y was lodged at that time or those times.
3. What arrangements does CLU have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
4. If the current arrangements are inadequate or not being enforced, what additional steps does CLU intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Thursday, 29 August 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CLU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CLU to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CLU's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CLU's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CLU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CLU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance