ASX Announcement

11 September 2023

Board to undertake a strategic review of Omnibus Incentive Plan

Today, Cluey Ltd (ASX: CLU) ("Cluey") lodged Appendix 3H – Notification of cessation of securities with ASX noting the cessation of 3,600,000 options and 650,000 performance rights. Cluey Ltd confirms that no amounts were paid to the holders of options or performance rights in connection with their cancellation. Following the cancellation of these options and performance rights, 746,334 options remain relating to the vested options for ex-employees who have left in the previous six months. For the purposes of ASX Listing Rule 6.23.1, Cluey confirms that these remaining options will lapse, if not exercised, by 13 March 2024.

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."

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.

ENDS

Authorised for release to the ASX by the Company Secretary.

For enquiries please contact:

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ABOUT CLUEY

- Cluey is an innovative, ASX-listed Edtech company that combines education and technology to deliver quality education outcomes and an enhanced experience for students. Cluey provides curriculum aligned academic support for students in Australia and New Zealand. In addition, Cluey delivers co-curricular online, holiday camps and after-school programs in Australia and the United Kingdom through its wholly owned subsidiary, Code Camp. Cluey has a highly experienced management team and Board with a track record of building successful education businesses. Cluey is headquartered in Sydney.
- Cluey has been recognised in the prestigious HolonIQ inaugural list of most innovative Edtech companies in Australia. Cluey was also the winner of the 2022 Australian Growth Company Awards - Technology Growth Company of the Year; 2021 Technology Scale-up Edtech of the Year Award, and recognised as the 5th fastest growing technology company in Australia in the Deloitte Technology Fast 50 2021 Awards.