ASX Announcement

25 June 2026

Cluey Ltd Voluntary Delisting from ASX

Cluey Ltd (**Cluey** or the **Company**) is pleased to announce the next step in the Company's strategic evolution, with the Board proposing to transition Cluey from an ASX-listed entity to an unlisted public company. The Board believes this transition will allow Cluey to focus on long-term value creation for shareholders, free from the constraints of thin trading volumes, depressed market pricing and the disproportionate cost and administrative burden of maintaining an ASX listing relative to the benefits it delivers to shareholders at Cluey's current scale.

The proposed voluntary delisting (**Delisting**) is expected to deliver a number of benefits for shareholders, including greater flexibility to pursue value-creating strategic opportunities, improved access to capital on less dilutive terms, estimated annual cost savings of approximately A$500,000, and the ability for management to redirect time and resources towards growth initiatives that directly benefit shareholders.

Commenting on the proposed Delisting, Cluey's Chairman, Robert Gavshon, said:

"*The Board has carefully considered Cluey's position as a listed entity and concluded that delisting is firmly in the best interests of our shareholders. The current listed structure is no longer serving our shareholders as it should - trading is thinly spread, the share price does not reflect the underlying value of the business, and the ongoing costs of remaining listed are material relative to the benefits. As an unlisted company, Cluey will be better positioned to pursue its strategic priorities, access capital on sensible terms and focus management's energy on building long-term value. The Board unanimously recommends that shareholders vote in favour of the Delisting*."

Cluey advises that it has lodged a formal Delisting request with the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) pursuant to Listing Rule 17.11. The request follows the receipt of ASX in-principle confirmation decision that, on receipt of a formal application, the ASX would be likely to remove the Company from the Official List, on a date to be determined by the ASX in consultation with the Company, subject to compliance with the following conditions:

1. The request for removal of the Company from the Official List is approved by a special resolution of ordinary shareholders of the Company.

2. The notice of general meeting seeking shareholder approval for Cluey's removal from the Official List must include the following information, in form and substance satisfactory to the ASX:

- a timetable of key dates, including the time and date at which the Company will be removed from the ASX, if that shareholder approval is given;

- a statement to the effect that the removal will take place no earlier than one month after shareholder approval is obtained;

- a statement to the effect that if shareholders wish to sell their shares on ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow security holders to dispose of their holdings and how they can access those processes; and

- to ASX's satisfaction, all other information prescribed in section 2.11 of ASX Guidance Note 33.

3. The removal of the Company from the Official List must not take place any earlier than one month after shareholder approval has been obtained so that shareholders have at least that period to sell their securities on ASX should they wish to do so.

4. The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.

5. The Company releases the full terms of the ASX's in-principle decision to the market upon making its formal application to ASX to remove the Company from the official list of the ASX.

The Delisting will be put to shareholders for approval at a general meeting of the Company, which is scheduled to be held on Thursday, 13 August 2026.

A Notice of General Meeting and accompanying explanatory statement will be despatched on or around 14 July 2026, containing more detailed information in relation to the Delisting.

As part of the Delisting, the Company intends to provide shareholders who hold less than marketable parcels of shares with the opportunity to have those shares bought back by the Company under a 'Minimum Holding Buy-Back'. If the Delisting is not approved by shareholders, the Company will not undertake the Minimum Holding Buy-Back.

The Board unanimously recommends that shareholders approve the Delisting.

Reasons for seeking Delisting

The Board of Cluey considers that the Delisting is in the best interests of shareholders as the benefits of Delisting outweigh the benefits of remaining listed.

The Board's key reasons for pursuing a Delisting and recommending that shareholders approve the Delisting are as follows:

1. **Limited Trading and Liquidity**

   Notwithstanding the Company's ASX listing, the low average volume of trade means the market for the Company's securities is prohibitively illiquid. The Board believes that the current spread of shareholders does not maintain an orderly and liquid market for trading in Cluey shares.

As a result, ASX listing does not provide securityholders with a reliable means to exit their position in the Company at scale for a price that reflects the intrinsic value of the securities.

The volume and dollar value of Cluey shares traded on the ASX for the three months ended 18 June 2026 was approximately 100,709,582 shares over 45 actual trading days, representing an average daily volume of 1,598,565 shares (approximately 0.38% of total issued capital) and an average daily value of approximately A$10,459.

For the six months ended 18 June 2026, the volume traded was approximately 104,029,383 shares over 86 actual trading days, representing an average daily volume of 845,767 shares (approximately 0.21% of total (averaged) issued capital) and an average daily value of approximately A$6,844.

As the above indicates, Cluey's shares are thinly traded on the ASX. The limited liquidity means that limited trading can have a disproportionate impact on the share price.

In addition, the percentage of Cluey's issued capital held by the top 20 (grouped shareholders) is an aggregate of approximately 76.67% of total issued capital, with the current top 5 largest shareholders holding approximately 55.10% of total issued capital. Cluey's shareholder spread distribution shows that there is a large concentration of shareholdings in only a relatively smaller number of sophisticated and institutional investors and shareholders associated with management.

2. Company Valuation

The Board is of the view that the low trading volumes have had an adverse impact on the share price. This has the potential to anchor the price at which a prospective exit might be achieved for shareholders to current trading patterns.

In addition, the Board is of the view that Cluey's valuation has a greater prospect of being achieved based on the Board's assessment of fair value as an unlisted company. This is because, as a listed entity, the current soft capital markets for small and micro-cap listed companies negatively affect Cluey's market capitalisation and preclude Cluey from being valued based on its assets and business operations, as would be the case for an unlisted entity.

3. Access to Capital Markets and Capital Raising

As an ASX listed company, the Board has less control over the price at which capital raises are undertaken. The Company does not have any structural bank debt facilities in place. The deterioration of the Company's share price means that the Company cannot attract meaningful and necessary capital investment without heavily diluting its current securityholders.

If Cluey remains listed and the share price remains low, then there is a risk that any further capital raising that is undertaken to support growth will be highly dilutive and further reduce the share price.

The Board considers that by operating as an unlisted public company, the Company will have greater flexibility to pursue value-creating strategic opportunities and access to capital investment at a price that is not highly dilutive to shareholders. Cluey does not currently intend to convert to a proprietary limited company post Delisting as it expects that it will have more than 50 non-employee shareholders.

4. Cost Savings

Given the illiquidity of the Company's securities, the Board reasonably believes that ongoing listing, administrative and compliance costs associated with Cluey's listing materially exceed any benefit to securityholders as a result of ASX listing.

The Board estimates that by delisting, the Company can achieve annual savings of approximately A$500,000 by eliminating ASX listing fees, reducing audit and accounting fees, reducing director fees, eliminating public company D&O insurance costs, reducing legal fees and freeing capital and resources otherwise spent on disclosure compliance.

5. Management Time and Effort

A significant portion of Cluey's management time is currently being dedicated to time intensive matters relating to Cluey's ASX listing. A Delisting would allow management to spend more time on other value-add matters for the benefit of Cluey and its shareholders.

Consequences of the Delisting

Where shareholders approve the proposed Delisting by the passage of special resolution, the consequences of Cluey's removal from the Official List will be as follows:

- Cluey's shares will no longer be quoted or traded on the ASX.
- After the Delisting date, shares will only be capable of sale by private transaction in accordance with the Company's constitution[1].
- The ASX Listing Rules will no longer apply to Cluey and securityholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares or equity securities by Cluey, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. However, Cluey will continue to be subject to, and the securityholders will still have the benefit of, certain provisions of the Corporations Act 2001 (Cth) (**Corporations Act**) applicable to unlisted public companies including, among other things, the related party provisions in Chapter 2E of the Corporations Act, and the Directors will still be bound to act in accordance with the Corporations Act.
- While the Company continues to have in excess of 100 shareholders, Cluey will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which requires an entity to lodge material information with the

[1] A written transfer, in a form authorised by the Corporations Act, is required to be lodged for registration at the Company's registered office, together with the share certificate and any other information required by the directors to establish the transferor's right to transfer the shares.

Australian Securities and Investments Commission (**ASIC**) or publish that material on its website in accordance with ASIC Regulatory Guide 198.

- The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an AGM at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act.
- If the Company ceases to be an 'unlisted disclosing entity' there will be no ongoing requirements for Cluey to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements.
- Shareholders will continue to receive the benefit of the takeover protections regarding the acquisition and control of shares under Chapter 6 of the Corporations Act (for so long as the Company has 50 Shareholders or more).
- The Company's various outstanding Treasury Shares, Performance Rights and Options will remain on foot and outstanding subject to their respective original terms.
- The provisions of the constitution of the Company applying the Listing Rules will cease to apply. There is no present proposal to change the Company's constitution following the Delisting.
- Following Delisting, the Company will conduct its business as usual.

Remedies shareholders may pursue under the Corporations Act

If a shareholder of the Company considers the proposed Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers the proposed Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Indicative Timetable for Proposed Delisting

The proposed Delisting is subject to shareholder approval (as a special resolution at a general meeting scheduled for Thursday, 13 August 2026). Further details relating to the proposed Delisting, including potential advantages and disadvantages for shareholders, the consequences of the special resolution not being approved, and further details as to how shareholders can sell their securities prior to the proposed delisting, will be included in the Notice of General Meeting and accompanying explanatory statement that will be despatched.

All Shareholders will be entitled to vote on the special resolution regarding the proposed delisting.

The indicative timetable for the proposed Delisting and Minimum Holding Buy-Back (refer to below) is set out below. Please note that dates and times are indicative only and subject to change by Cluey or ASX. Cluey will announce any amendment to those times and dates.

Event	Date
Despatch Notice of General Meeting	Tuesday, 14 July 2026
General Meeting of shareholders - special resolution regarding Delisting to be considered	11am (Sydney time) on Thursday, 13 August 2026
Cluey announce results of General Meeting Cluey announces Minimum Holding Buy-Back (subject to Delisting approval)	After General Meeting on Thursday, 13 August 2026
Record Date for Minimum Holding Buy-Back (to identify who is a Holder of a Less than Marketable Parcel and eligible to participate in the Minimum Holding Buy-Back)	7pm (Sydney time) on Thursday, 13 August 2026
Shareholder Letter and Election to Retain Small Parcel (Retention Form) sent to Small Parcel Holders for the Minimum Holding Buy-Back	Friday, 14 August 2026
Closing Time for receipt of Retention Form for the Minimum Holding Buy-Back	Tuesday, 29 September 2026
Cluey announces completion of the Minimum Holding Buy-Back	Thursday, 1 October 2026
Trading in Cluey shares suspended (Note: where shareholders approve the Delisting at the shareholder meeting)	Friday, 2 October 2026
Delisting effective	Tuesday, 6 October 2026

Shareholder Arrangements

Where shareholders approve the proposed Delisting by the passage of special resolution, the Company expects that its shares will remain listed on ASX for at least six weeks after the proposed notice is sent to shareholders for the minimum holding buy back, so that:

- holders of less than marketable parcels have that period of time to participate in the Minimum Holding Buy-Back (refer below and assuming that shareholders approve the Delisting of the Company); and

- shareholders have at least that period to sell their securities on the ASX should they wish to do so, assuming that shareholders approve the Delisting of the Company and subject to liquidity and that there is an active market for trading of those shares.

Proposed Minimum Holding Buy-Back

The Company is proposing to undertake a less than marketable parcel buy-back (conditional on shareholders approving the Delisting of the Company) (**Minimum Holding Buy-Back**). This proposed Minimum Holding Buy-Back will provide an opportunity for the holders of a 'Less Than Marketable Parcel' to sell their shares back to the Company at the buy-back price without having to use a broker or pay brokerage. Under ASX Listing Rules, any shareholding valued at less than A$500 is considered to be a "less than marketable parcel" of shares (**Less Than Marketable Parcel**). The buy-back price will be calculated at a 10% premium to the 30-day volume weighted average price of shares at the close of trade on 14 August 2026, the Record Date for the Minimum Holding Buy-Back.

Following the shareholder meeting to consider the Delisting, the Company will release an announcement regarding the results of the shareholder meeting and provide further details relevant to participation under the Minimum Holding Buy-Back.

If a holder of a Less Than Marketable Parcel of shares does not wish to have their shares bought back by the Company, they will have a 6 week opportunity to elect to retain their shares (and be subject to liquidity risks of being a small holding shareholder in an unlisted public company). Completion of the buy-back of Less Than Marketable Parcels of shares for participating shareholders and cancellation of the shares will be prior to the proposed Delisting date.

Closure of Code Camp UK operations

Separately, and as a secondary matter to the proposed Delisting, the Board has resolved to close the UK operations of the Company's wholly owned start-up subsidiary, Code Camp, by 31 August 2026. The UK operations are conducted through Codecamp Ltd. In FY26, Code Camp Ltd is expected to deliver revenue of ~A$1.3 million (representing approximately 5% of Cluey Ltd consolidated revenue) and an operating cash loss of approximately A$210,000 to A$230,000. The closure will allow management to concentrate on the Company's core Australian and New Zealand businesses. The Company estimates one-off closure costs of ~ A$60,000, and the decision will result in a non-cash write-off of the goodwill attributable to Codecamp Ltd of ~A$1.5 million in the Company's financial statements. Further details will be provided to the market in due course.

Authorised for release by the Board of Cluey Ltd.

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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 through its wholly owned subsidiary, Code Camp. The Company has announced that Code Camp's UK operations will close by 31 August 2026. Cluey has a highly experienced management team and Board with a track record of building successful education businesses. Cluey is headquartered in Sydney.