

CLUEY LTD 2023 CORPORATE GOVERNANCE STATEMENT

This corporate governance statement sets out the current compliance by Cluey Limited (**Company**) with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (**ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, this corporate governance statement discloses the extent to which the Company has followed the ASX Principles and Recommendations. This corporate governance statement is current as 28 September 2023 and has been approved by the board of the Company (**Board**).

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight		
1.1. A listed entity should have and disclose a board charter setting out:		The Company has adopted a Board Charter which is available on the Company's website. https://clueylearning.com.au/en/investor/corporate-governance.php
(a) the respective roles and responsibilities of the Board and Management; and	Yes	
(b) those matters expressly reserved to the Board and those delegated to Management.	Yes	The Board Charter sets out, among other things, the composition, role and process of the Board, the roles and responsibilities of the Chair and management, the relationship and interaction between the Board and management and the authority delegated by the Board, to Board committees and management.
1.2. A listed entity should:		
(c) undertake appropriate checks before appointing a Director or senior executive or putting forward someone forward for election as a Director; and	Yes	The Board ensures that appropriate checks are undertaken before the appointment of Directors or senior executives or putting forward someone for election as a director.
(d) provide security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	The Company will ensure that all material information in its possession relevant to a Shareholder's decision whether to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to shareholders in any Notice of Annual or Extraordinary General Meeting.
1.3. A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	Each Director and senior executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights, and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.
1.4. The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	As stated in the Board Charter, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation								
<p>1.5. A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either : (i) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes) or, (ii) if the Company is a relevant employer" under the Workplace Gender Equality Act 2012 (Cth), the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>Yes</p> <p>No</p> <p>N/A</p> <p>N/A</p> <p>Yes</p>	<p>The Company has a diversity policy which is available on the Company's website. (https://clueylearning.com.au/en/investor/corporate-governance.php)</p> <p>The Board may set measurable objectives for achieving the overarching objective of the diversity policy, including gender diversity, and if objectives are set, the Company must annually review and report on progress against those objectives.</p> <p>The Board has not as yet set measurable objectives but will in the future review the appropriateness of setting objectives as the Company develops in size and complexity.</p> <p>The Company's gender diversity as at 30 June 2023 is detailed below:</p> <table border="1" data-bbox="817 833 1369 1081"> <thead> <tr> <th>Level</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Women on the Board</td> <td>20%</td> </tr> <tr> <td>Women in senior executive positions</td> <td>40%</td> </tr> <tr> <td>Women employees across the workforce (excluding senior management roles, and excluding tutors and teachers)</td> <td>52%</td> </tr> </tbody> </table> <p>Senior executive positions at 30 June 2023 included the Joint Chief Executive Officers (CEO's), Chief Financial Officer (CFO), Code Camp General Manager and Cluey Learning General Manager roles; and excludes the Executive Deputy Chairman Mark Rohald who was included in the Board count.</p>	Level	2023	Women on the Board	20%	Women in senior executive positions	40%	Women employees across the workforce (excluding senior management roles, and excluding tutors and teachers)	52%
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<p>1.6. A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p> <p>Yes</p>	<p>The Company has adopted a policy in relation to Performance Evaluations, which is available on the Company's website. (https://clueylearning.com.au/en/investor/corporate-governance.php).</p> <p>In the period the Company undertook an evaluation of the performance of the Board, Individual Directors and the Committees of the Board.</p>								

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p>1.7. A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p> <p>Yes</p>	<p>The Company's Performance Evaluation Policy sets out the process adopted for evaluation the performance of the Company's Senior Staff. A copy of the Performance Evaluation Policy can be found of the Company's website at: https://clueylearning.com.au/en/investor/corporate-governance.php.</p> <p>The Company's Remuneration Committee is responsible for overseeing the performance evaluation of the executive team and reporting this to the Board, as set out in Performance Evaluation Policy. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. In addition, the Remuneration Committee receives specific feedback and recommendations from the Chief Executive Officer,</p> <p>Performance and remuneration reviews of the Joint CEO's, CFO, Chief Learning Officer, Code Camp General Manager and Cluey Learning General Manager roles were conducted in FY2023.</p>
<p>2. Structure the Board to be effective and add value</p>		
<p>2.1. The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	<p>No</p>	<p>Under the Board Charter, the Board is required to establish a Nomination Committee once the Board is of a sufficient size and structure, and the Company's duties are of a sufficient magnitude to justify the establishment of such a committee. Currently, the full Board undertakes the role of the Nomination committee and considers all the matters as set out in the Company's Nomination Committee Charter. The Nomination Committee Charter is available on the Company's website: https://clueylearning.com.au/en/investor/corporate-governance.php.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	
2.2. A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Yes	<p>The Company has assembled an experienced Board with relevant industry and listed company experience as well as a diverse skill set and proven track record of building businesses and a desire to promote strong corporate governance. The Board regularly evaluates the mix of skills, experience and diversity at Board level.</p> <p>The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders.</p> <p>The Board has developed a Board skills matrix, to simplify the process for identifying any 'gaps' in the Board's skills, expertise and experience. The Board achieved its assessed skills rating for all criteria, being for skills in Financial/Audit, Legal/Governance, Investor Relations, Risk Management and Compliance, IT/Technology, Strategic Planning, Executive Management, Education, Listed Company Director Experience, Finance Arrangement (Corporate Structure) Experience, Investment/M&A/Business Disposal/Capital Raising Experience and People Management.</p> <p>Details of the Directors' skills, experience and expertise are set out on the Company's Annual Report and on its website.</p>
<p>2.3. A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship that might cause doubts about the independence of a Director but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in</p>	<p>Yes</p> <p>N/A</p>	<p>The Company considers the following directors to be independent:</p> <ul style="list-style-type: none"> - Professor Ian Young appointed 28 September 2020 (Independent Non-Executive Director) - Michael Stibbard appointed 9 December 2020 (Independent Non-Executive Director) - Louise McElvogue appointed 9 December 2020 (Independent Non-Executive Director) <p>The Board notes the following directors are deemed not to be independent:</p>

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<p>question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>	Yes	<ul style="list-style-type: none"> - Robert Gavshon appointed 28 September 2020 (Chairman and Non-Executive Director); and - Mark Rohald appointed 28 September 2020 (Executive Deputy Chairman).
<p>2.4. The majority of the Board should be independent Directors.</p>	Yes	<p>As disclosed under Recommendation 2.3, the majority of the Company’s board consists of independent directors.</p> <p>As the business develops, changes to and/ or further appointments to the Board may be warranted and the Board will consider the need to appoint additional independent Directors.</p>
<p>2.5. The chair of the Board should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>Robert Gavshon is the Chairman of the Board and as such the Company does not satisfy this Recommendation (that is, because he is not considered by the other Directors to be “independent”). Nonetheless, the other Directors consider that Robert Gavshon is most the appropriate person to act as the Chairman of the Board given his experience and expertise.</p> <p>Robert Gavshon is not CEO of the Company.</p>
<p>2.6. A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	Yes	<p>As set out in the Nomination Committee Charter, the Nomination Committee is responsible for developing, implementing and reviewing director induction programs and to update and enhance directors’ continuing education measures to enhance and maintain the knowledge and skills necessary to perform their roles as directors effectively. As the Company has not yet established a Nomination Committee, the full Board undertakes the role of the nomination committee and considers all the matters as set out in the Company’s Nomination Committee Charter.</p> <p>The Board will periodically review whether there is a need for existing Directors to undertake professional development to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
3. Instil a culture of acting lawfully, ethically and responsibly		
3.1. A listed entity should articulate and disclose its values.	Yes	<p>The Company's values are:</p> <ul style="list-style-type: none"> - Learn every day - Take ownership - Help others achieve - Know one another - Have fun <p>The Company's purpose, vision, mission and values are detailed in the Annual Report.</p>
3.2. A listed entity should:	Yes	<p>The Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees. The Code of Conduct is available on the Company Website at: (https://clueylearning.com.au/en/investor/corporate-governance.php).</p> <p>Any breach of compliance with the Code of Conduct is to be reported directly to the Board.</p>
3.3. A listed entity should:	Yes	<p>The Company has adopted a Whistleblower Policy which is available to view on the Company's website at (https://clueylearning.com.au/en/investor/corporate-governance.php).</p> <p>Additionally, the spirit of a whistleblower policy is enshrined in the Company's Corporate Code of Conduct, in which employees are encouraged to raise any matters of concern in good faith without fear of retribution.</p> <p>The Board is informed of any material incidents under the Whistleblower Policy.</p>
3.4. A listed entity should:	No	<p>The Board considers that the Company is currently of a size, and its affairs of such complexity, that a separate anti-bribery and corruption policy is not yet necessary. The basic tenets of such a policy are included in the Company's Corporate Code of Conduct and the Board is informed of any material breaches of the Code.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
4. Safeguard the integrity of corporate reports		
4.1. The board of a listed entity should:		
(a) have an audit committee which:	Yes	The Company has established a combined Audit and Risk Committee which comprises three members, a majority of whom are independent Non-Executive Directors.
(1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and	Yes	The committee is chaired by an independent Director, Michael Stibbard who is not the Chairperson of the Board.
(2) is chaired by an independent director, who is not the chair of the board,	Yes	<p>The Audit and Risk Committee comprises:</p> <ul style="list-style-type: none"> - Michael Stibbard – independent, Non-Executive Director (Chairperson of the Committee); - Louise McElvogue – independent, Non-Executive Director; and - Robert Gavshon - Non-Executive Director.
and disclose:		
(3) the charter of the committee;	Yes	<p>The Audit and Risk Committee Charter is available on the Company Website at: https://clueylearning.com.au/en/investor/corporate-governance.php.</p>
(4) the relevant qualifications and experience of the members of the committee; and	Yes	<p>The Committee’s members (who are also Directors of the company) and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee’s members at those meetings is set out in the Annual Report.</p>
(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	N/A	
4.2. The Board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and	Yes	<p>This is consistent with the approach adopted by the Audit and Risk Committee and Board.</p> <p>The Board receives a declaration in the form set out in Recommendation 4.2 from its CEO and CFO in relation to the financial statements. The Audit and Risk Committee is responsible for discussing with management and the external auditor the process surrounding and the disclosures made by the CEO and CFO in connection with their certification of the half yearly and annual financial statements.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
internal control which is operating effectively.		
4.3. A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board. The Board is responsible for reviewing and assessing all financial statements and reports which are required to be publicly released.
5. Make timely and balanced disclosure		
5.1. A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	Yes	The Company has a Continuous Disclosure Policy that outlines the processes to be followed by the Company to ensure compliance with its continuous disclosure obligations. The Continuous Disclosure Policy is available on the Company Website at: https://clueylearning.com.au/en/investor/corporate-governance.php .
5.2. A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	This practice is adopted by the Company, as set out in the Company's Continuous Disclosure Policy available on its website.
5.3. A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	This practice is adopted by the Company, as set out in the Company's Continuous Disclosure Policy available on its website. Any materials distributed at analyst and media briefings will be lodged with ASX at the time of the briefing, and at investor meetings, the Company will not disclose any information that a reasonable person might regard as being price sensitive unless such information has previously been released to the market through the ASX or is otherwise already in the public domain.
6. Respect the rights of security holders		
6.1. A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its operations is available on the Company Website. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company Website.
6.2. A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Shareholder Communications Strategy which is available on its website at: https://clueylearning.com.au/en/investor/corporate-governance.php . This policy outlines the processes followed by the Company to ensure effective two-way communication with shareholders and the investment community.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
6.3. A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company's Shareholder Communications Strategy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of Shareholders.
6.4. A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at a meeting of security holders of the Company are decided by way of poll.
6.5. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry electronically. Additionally, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.
7. Recognise and manage risk		
7.1. The Board of a listed entity should:		The Company has established a combined Audit and Risk Committee which comprises of 3 members – see Recommendation 4.1 above.
(a) have a committee or committees to oversee risk, each of which:	Yes	
(1) has at least three members, a majority of whom are independent Directors; and	Yes	A copy of the Audit and Risk Committee Charter is available on the Company website at: https://clueylearning.com.au/en/investor/corporate-governance.php .
(2) is chaired by an independent director, and disclose	Yes	The Committees members (who are also Directors of the Company) met throughout the Reporting Period and the attendance of the Committee's members at those meetings is set out in the Annual Report.
(3) the charter of the committee;	Yes	
(4) the members of the committee; and	Yes	
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	N/A	
<p>7.2. The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The risk management framework is established within the Audit and Risk Committee Charter.</p> <p>The Company has a written Risk Management Policy which is available on the Company's website at: https://clueylearning.com.au/en/investor/corporate-governance.php.</p> <p>The Audit and Risk Committee reviews the Company's risk profile and processes annually, and this review was completed in FY2023.</p>
<p>7.3. A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluation and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>N/A</p> <p>Yes</p>	<p>The Company does not have an internal audit function due to the relative nature and scale of its operations, and the costs of having an internal audit function. Adequate risk management policies and internal control processes are in place. The Audit and Risk Committee is responsible for evaluating the effectiveness of its governance, risk management systems and internal control processes, and it reports directly to the Board.</p>
<p>7.4. A listed entity should disclose whether it has any material exposure to environmental or social risks and if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company's exposure to business risks including environmental and social risks, and mitigations in place, are disclosed in the Annual Report.</p> <p>The Company reviews risks applicable to its operations in accordance with its Risk Management Policy, a copy of which is available on the Company's website at: https://clueylearning.com.au/en/investor/corporate-governance.php.</p>

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
8. Remunerate fairly and responsibly		
8.1. The Board of a listed entity should:		The Company has established a Remuneration Committee which comprises three members, a majority of whom are independent Non-Executive Directors.
(a) have a remuneration committee which:	Yes	
(1) has at least three members, a majority of whom are independent directors; and	Yes	The committee is chaired by an independent Director, Louise McElvogue who is not the Chairperson of the Board.
(2) is chaired by an independent director, and disclose:	Yes	<p>The Remuneration Committee comprises:</p> <ul style="list-style-type: none"> - Louise McElvogue– independent, Non-Executive Director (Chairperson of the Committee); - Professor Ian Young – independent, Non-Executive Director; and - Robert Gavshon - Non-Executive Director.
(3) the charter of the committee;	Yes	The Remuneration Committee Charter is available on the Company Website at: https://clueylearning.com.au/en/investor/corporate-governance.php .
(4) the members of the committee; and	Yes	The Committee’s members (who are also Directors of the company) and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period and the attendance of the Committee’s members at those meetings is set out in the Annual Report.
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	N/A	
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
8.2. A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	The Company’s policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives is set out in the Remuneration Report contained in the Annual Report.

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
<p data-bbox="108 286 651 342">8.3. A listed entity which has an equity-based remuneration scheme should:</p> <p data-bbox="156 387 651 566">(a) have a policy on whether participants are permitted to enter into transactions (whether through use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p data-bbox="156 611 651 633">(b) disclose that policy or a summary of it.</p>	Yes	<p data-bbox="810 286 1493 443">The Company’s employee incentive scheme titled the “Omnibus Incentive Plan” (ESOP) prohibits participants from entering into transactions or arrangements, including by way of derivatives or other similar financial products, which limit the economic risk of holding unvested ESOP awards.</p> <p data-bbox="810 488 1493 611">Following a strategic review by the Board, a new Omnibus Incentive Plan has been approved by the Board, and will be presented at the 2023 Annual General Meeting for shareholder approval.</p>