



## Definition of Independence

Cluey Ltd  
ACN 644 675 909  
(Company)

Adopted by Board of Directors on:

15 October 2020

## 1. ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

An independent Director is a non-executive Director (i.e. is not a member of management) and:

1. holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated directly or indirectly with, a shareholder of more than 5% of the voting shares of the Company;
- (a) within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- (b) within the last three years has not been in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company or other group member, or an officer of or otherwise associated directly or indirectly with someone with such a relationship;
- (c) has no material contractual relationship with the Company or another group member other than as a Director of the Company;
- (d) does not have close personal ties with any person who falls within any of the categories described above;
- (e) has not served on the board for a period which could, or could reasonably be perceived to, compromise their independence from management and substantial holders; and
- (f) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

In assessing independence, the Board will consider whether the Director receives performance based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Company or another group member.

The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.