

16 December 2022



## CEO Change

ReadCloud Limited (“ReadCloud” or “the Company”; ASX: RCL) today provides an update on changes to its senior leadership team. This follows a Board-led review of the Company’s strategy and business focus to drive increased growth and profitability. Included in the review was the prioritisation of capital and resource allocation, as well as the need for the strong execution of the current plan.

With the recent acquisition of Southern Solutions Training Services Pty Ltd providing potential growth opportunities in the early childhood education & care sector, together with the increased staff and operational focus required, Mr Lars Lindstrom has decided to step down from his current role as Chief Executive Officer of the Company effective today.

Mr Lindstrom said: *“After 8 years as CEO, I believe it is the right time to step into a new role focused on strategy and the opportunity in Childcare and Aged Care and to search for a CEO who can lead the Company going forward.”*

Mr Lindstrom has agreed a new remuneration package to reflect the change of role and new performance-based incentives.

Commenting on the change in CEO, Chairman Cris Nicolli said: *“The Board would like to thank Lars for his efforts as CEO of ReadCloud and notes his contribution as founder of the Company, having taken ReadCloud from an idea to a listed company with over 80 staff and the foundations for growing the business in the years to come.”*

Executive Director and Chief Information Officer, Mr Darren Hunter has been appointed interim CEO and will be supported by the non-executive directors. There is no change to Mr Hunter’s remuneration.

Mr Nicolli said: *“Darren was the logical appointment as interim CEO given his intimate knowledge of the business and we, as the Board, look forward to supporting him in his current role.”*

The Board will commence a search for an appropriately qualified and experienced executive to fill the role of CEO on a permanent basis.

A summary of the key terms of Mr Lindstrom’s employment are attached in Appendix A.

- Ends -

### CONTACTS:

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## About ReadCloud Limited

ReadCloud is the leading provider of eLearning software solutions, including eBooks, to over 600 Schools and in the Vocational Education and Training (VET) sector in Australia. ReadCloud's proprietary platform delivers digital content to students and teachers with extensive functionality, including the ability to make commentary in, and import third party content into eBooks.

Students and teachers can share notes, questions, videos and weblinks directly inside the eBooks turning the eBook into a place for discussion, collaboration, and social learning, substantially improving learning outcomes.

ReadCloud sources content for its solutions from multiple publishers, delivering the full Australian school curriculum in digital form in all States, on one platform. In the Vocational Education and Training (VET) sector, ReadCloud provides over 60 digital VET courses and auspicing services to schools across Australia.

ReadCloud currently has over 132,000 users on its platform.

This announcement is authorised for release to the market by the Board of Directors of ReadCloud Limited.



## APPENDIX A

### Key terms of Lars Lindstrom's Employment

<b>Position Title</b>	Director of Strategy and Business Realisation
<b>Commencement Date</b>	16 December 2022
<b>Total Fixed Remuneration</b>	Total remuneration will be \$165,000 per annum
<b>Incentive Scheme (STI's)</b>	\$95,000