

11 August 2020

Media & ASX Market Announcement

Australian Securities Exchange

Appointment of Co-Chief Executive Officers

The Board of Cycliq Group Limited (ASX: CYQ) is pleased to advise that Mr Ben Hammond and Mr Paul Claessen have been appointed as co-Chief Executive Officers of the Company effective 11 August 2020.

Mr Hammond has been the Company's Chief Marketing Officer and Mr Claessen has been the Company's Chief Sales Officer, leading the turnaround of the Company over the past 15 months, and now formally appointed as co-CEO's.

Both are also directors of the wholly-owned subsidiary Cycliq Products Pty Ltd.

ENDS

This announcement has been authorised by the Board of directors of the Company.

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About Cycliq

Cycliq is a smart safety company based in Perth, Australia, servicing the global micromobility market, manufacturing and marketing the world-first cycling light and camera safety system the Fly6 and Fly12.

More than 100,000 of the Fly bike cameras have been shipped around the world to over 50 countries since the company was founded in 2012. Cycliq has operations in North America, Australia and China, with direct to consumer sales from the company website and Amazon, and access to more than 6,000 retail points of presence through a network of regional distribution and retail partners in the USA, Asia-Pacific, EU and UK, as well as major online players including Wiggle (global) and Backcountry.com (USA).

For more information about Cycliq, please visit www.cycliq.com

Attachment 1

Mr Ben Hammond – Key Terms and Conditions of Employment

Commencement Date	11 August 2020
Term	3 years from the commencement of the agreement
Fixed Remuneration	\$271,694 per annum comprising base salary and superannuation
Short Term Incentives	A short-term incentive of \$50,000 per annum, paid in either cash or shares at the discretion of the Board, subject to achieving key performance indicators to be defined by the Board
Long Term Incentives	A Long Term Incentive will be negotiated by no later than August 31, 2020 pursuant to Clause 6.4
Termination and Notice	The Company or the joint CEO may terminate the agreement by providing a 3 months' notice. The Company may elect, at its discretion to make payment in lieu.
Change of Control	A lump sum payment equivalent to 25% of the Total Employment Cost will be payable immediately upon any change of control affecting Cycliq Group Ltd or its subsidiary businesses where the change of control results in a market capitalisation of \$10,000,000 AUD or greater.

Mr Paul Claessen – Key Terms and Conditions of Employment

Commencement Date	11 August 2020
Term	3 years from the commencement of the agreement
Fixed Remuneration	\$271,694 per annum comprising base salary and superannuation
Short Term Incentives	A short-term incentive of \$50,000 per annum, paid in either cash or shares at the discretion of the Board, subject to achieving key performance indicators to be defined by the Board
Long Term Incentives	A Long Term Incentive will be negotiated by no later than August 31, 2020 pursuant to Clause 6.4
Termination and Notice	The Company or the joint CEO may terminate the agreement by providing a 3 months' notice. The Company may elect, at its discretion to make payment in lieu.
Change of Control	A lump sum payment equivalent to 25% of the Total Employment Cost will be payable immediately upon any change of control affecting Cycliq Group Ltd or its subsidiary businesses where the change of control results in a market capitalisation of \$10,000,000 AUD or greater.