

05 May 2026

Matt Stubberfield
Adviser Listings Compliance
ASX Compliance Pty Ltd

By Email: ListingsCompliancePerth@asx.com.au.

Dear Matt,

Klevo Rewards Limited 's response to ASX Aware Letter

We refer to your query letter dated 04 May 2026 (Letter). Capitalised terms used in this letter have the meaning given in your Letter unless otherwise defined. Set out below is the response of Klevo Rewards Limited (ABN 47 095 009 742) (KLV or the Company) to each of the questions in the Letter.

1. Does KLV consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 KLV, via its wholly-owned subsidiary Fly Wallet Pty Ltd, has secured incentive benefits from Mastercard under its commercial agreement comprising AUD\$1,705,176 in cash and AUD\$300,913 in service credits; and

Yes ('Query 1')

1.2 KLV's board is considering the implementation of an on-market share buy-back, subject to regulatory requirements and prevailing market conditions.

Yes ('Query 2')

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view. Please answer separately for each of the items in question 1 above.

Query 1 – N/A

Query 2 – N/A

3. When did KLV first become aware of the information referred to in question 1 above? Please answer separately for each of the items in question 1 above.

Query 1 – The Company received final confirmation from Mastercard of the specific dollar amounts comprising the incentives at approximately 10:30am on Friday, 1 May 2026. It was upon receipt of those confirmed figures that the Company formed the view that the information was material and price-sensitive.

Query 2 – Following confirmation of the materiality of the incentives, the Board convened to consider the appropriate use of the funds and resolved to evaluate an on-market share buyback.

4. If KLV first became aware of the information referred to in question 1 before the date of the Announcement, did KLV make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe KLV was obliged to release the

information under Listing Rules 3.1 and 3.1A and what steps KLV took to ensure that the information was released promptly and without delay.
Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

Query 1 – KLV did not make an announcement prior to the date of the Announcement, as prior to approximately 10:30am on 1 May 2026, the Company was aware of the existence of its commercial agreement with Mastercard but had not received confirmation of the specific dollar amounts of the incentives payable thereunder.

Without those confirmed figures, the information was insufficiently definite to constitute price-sensitive information and accordingly fell within the carve-out under Listing Rule 3.1A.

Upon receiving the confirmed amounts from Mastercard, the Company immediately formed the view that Listing Rule 3.1 was triggered and acted promptly and without delay by contacting ASX to request a trading halt. The Company subsequently prepared and released the Announcement as soon as practicable following the trading halt.

Query 2 – The Board's decision to consider an on-market share buyback arose only after, and as a direct consequence of, the Company receiving confirmation from Mastercard of the specific dollar amounts of the incentives. As the Query 1 information was not known to the Company until approximately 10:30am on 1 May 2026, the Company could not have formed, and had not formed, any view in respect of a share buyback prior to that time. Accordingly, there was no earlier point at which the Query 2 information existed independently and could have been disclosed to the market.

5. Was KLV aware of any information referred to in question 1 at the time of KLV's Response to ASX Price Query?

Query 1 - No

Query 2 - No

6. If the answer to question 5 or any part of question 5 is 'yes', please confirm why KLV did not disclose that it had become aware of that information within the Response to ASX Price Query.

Query 1 – N/A

Query 2 – N/A

7. Please confirm that KLV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

KLV confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1

8. Please confirm that KLV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of KLV with delegated authority from the board to respond to ASX on disclosure matters

KLV confirms that this response has been authorised and approved by the Board.

4 May 2026

Ms Maitreyee Khire
Company Secretary
Klevo Rewards Limited

By email

Dear Ms Khire

Klevo Rewards Limited ('KLV'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of KLV's securities from a closing price of \$0.024 on 20 April 2026 to an intraday high of \$0.033 on 21 April 2026 (representing a 37.5% increase in the price of KLV's securities), and a corresponding significant increase in volume traded in KLV's securities over that period.
- B. KLV's response to ASX price query released on the ASX Market Announcements Platform ('MAP') on 21 April 2026, containing the following disclosure (KLV's responses in **bold**):

"1. Is KLV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?"

Answer – No

... 3. If the answer to question 1 is "no", is there any other explanation that KLV may have for the recent trading in its securities?"

The Company is unaware of any other reason for its recent trading in its securities.

4. Please confirm that KLV is complying with the Listing Rules and, in particular, Listing Rule 3.1.

KLV confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1."

(together, the 'Response to ASX Price Query')

- C. KLV's request for trading halt on 1 May 2026 pending an announcement *"regarding the final confirmation of a material rebate receivable from Mastercard"*.
- D. KLV's announcement titled "Klevo receives \$2 million Mastercard incentive" (the 'Announcement') released on MAP at 3:28 PM AEST on 1 May 2026 to lift the trading halt disclosing the following:
- 1.1 KLV, via its wholly-owned subsidiary Fly Wallet Pty Ltd, has secured incentive benefits from Mastercard under its commercial agreement comprising AUD\$1,705,176 in cash and AUD\$300,913 in service credits; and
- 1.2 KLV's board is considering the implementation of an on-market share buy-back, subject to regulatory requirements and prevailing market conditions.
- E. The change in the price of KLV's securities from a closing price of \$0.044 on 30 April 2026, immediately prior to the release of the Announcement, to an intraday high of \$0.06 on 1 May 2026 following the release of the Announcement (representing a 36% increase in the price of KLV's securities), and a corresponding significant increase in the volume traded in KLV's securities over that period.
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

- H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- J. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks KLV to respond separately to each of the following questions:

1. Does KLV consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 KLV, via its wholly-owned subsidiary Fly Wallet Pty Ltd, has secured incentive benefits from Mastercard under its commercial agreement comprising AUD\$1,705,176 in cash and AUD\$300,913 in service credits; and
 - 1.2 KLV’s board is considering the implementation of an on-market share buy-back, subject to regulatory requirements and prevailing market conditions.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did KLV first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If KLV first became aware of the information referred to in question 1 before the date of the Announcement, did KLV make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe KLV was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps KLV took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Was KLV aware of any information referred to in question 1 at the time of KLV's Response to ASX Price Query?
6. If the answer to question 5 or any part of question 5 is 'yes', please confirm why KLV did not disclose that it had become aware of that information within the Response to ASX Price Query.
7. Please confirm that KLV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that KLV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of KLV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Thursday, 7 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, KLV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require KLV to request a trading halt immediately if trading in KLV's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in KLV's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to KLV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that KLV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance