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## **LOVISA HOLDINGS LIMITED** **AMENDED NOTICE OF 2021 ANNUAL GENERAL MEETING**

This Amended Notice of 2021 Annual General Meeting (**Amended Notice**) replaces (in full) the original Notice of 2021 Annual General Meeting dated 15<sup>th</sup> September 2021 (**Original Notice**) in relation to the meeting originally scheduled for Thursday 14<sup>th</sup> October 2021.

This Amended Notice is required as:

- Mr Shane Fallscheer intends to step down from his role as Managing Director and Chief Executive Officer;
- the Board has resolved to appoint Mr Victor Herrero as a Director, with effect from 14<sup>th</sup> October 2021. Mr Herrero has also been appointed to the role of Global Chief Executive Officer of the Company and will commence in this role upon his arrival in Australia;
- the Item of business no. 4 in the Original Notice (relating to Shane Fallscheer's proposed LTI Grant for FY2022, as set out in the Original Notice) is therefore no longer required; and
- a new Item of business no. 5 is now required to seek shareholder approval under ASX Listing Rule 10.14 in relation to Victor Herrero's proposed LTI Grant for FY2022 to FY2024, as set out below.

Consequently, the Original Notice has been amended with the following amendments to produce this Amended Notice:

- Change in date of the Annual General Meeting;
- Removal of Item of business no. 4 which dealt with the approval of Shane Fallscheer's LTI Grant for FY2022; and
- Insertion of a new Item of business no. 5 in relation to the approval by shareholders of Victor Herrero's LTI Grant for FY2022 to FY2024.

All other items of business remain unchanged.

The Annual General Meeting of Lovisa Holdings Limited (the **Company** or **Lovisa**) will now be held online at <https://agmlive.link/LOV21> on **Monday 22<sup>nd</sup> November 2021 at 4.30pm** (Melbourne time) (**AGM**).

This Amended Notice, accompanying explanatory statement and an amended proxy form (**Amended Proxy Form**) (**Amended Meeting Materials**) are being made available to shareholders. This means that:

- Using the Amended Proxy Form will replace and supersede any earlier Proxy Form that may have been returned to the Company. Shareholders can vote by returning a completed Amended Proxy Form or attending the Meeting in person. Instructions on how to complete an Amended Proxy Form are set out in this Amended Notice. If you have already delivered a valid Proxy Form to the Company, and do not deliver a completed Amended Proxy Form, your earlier Proxy Form will remain valid, however you will be taken not to have voted on Resolution 5.

- Amended Proxy Forms must be received by no later than **4:30pm (Melbourne time) on Saturday, 20<sup>th</sup> November 2021**.

In light of the current travel restrictions and limitations on public gatherings due to the COVID-19 pandemic and potential public health risks, the AGM will be held as a virtual meeting. There will not be a physical meeting where shareholders can attend but shareholders can participate in the AGM online. Lovisa is pleased to provide shareholders with the opportunity to attend and participate in the AGM through an online platform, where shareholders will be able to watch, listen, ask questions and vote online. Instructions for attending the AGM via the online platform are set out below and in the Virtual Meeting Online Guide available at <https://www.lovisa.com.au/pages/investor-centre>.

Even if you plan to attend the AGM online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the AGM). Shareholders can lodge an Amended Proxy Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or complete and return a hard-copy Amended Proxy Form by **4:30pm (Melbourne time) on Saturday, 20<sup>th</sup> November 2021**. Hard copy Amended Proxy Forms can be obtained by contacting Link Market Services on +61 1300 554 474.

Shareholders attending our virtual meeting can submit a question via <https://agmlive.link/LOV21> during the meeting. Please refer to the Virtual Meeting Online Guide available at <https://www.lovisa.com.au/pages/investor-centre> for information on how to do this. Shareholders are encouraged to submit questions in advance of the AGM online or by submitting the Shareholder Question Form that has been included with this Amended Notice. Written questions must be received by Lovisa or Lovisa's share registry provider, Link Market Services Limited, by 5.00pm (Melbourne time) on Monday 15<sup>th</sup> November 2021, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

In light of the COVID-19 pandemic, we encourage shareholders to monitor the ASX and Lovisa's website for updates. This Amended Notice should be read in conjunction with the Explanatory Statement which is enclosed with this Amended Notice.

### **Attendance via online platform**

We recommend logging in to the virtual meeting platform at least 15 minutes prior to the scheduled start time for the AGM by entering <https://agmlive.link/LOV21> into a web browser on your computer or online device. Log in to the virtual meeting platform using your full name, email address and company name (if applicable). To obtain a voting card or ask a question, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which Link Market Services will provide via email on the day before the AGM. Further information on how to participate virtually is set out in the Virtual Meeting Online Guide available at <https://www.lovisa.com.au/pages/investor-centre>.

## **AGENDA**

### **Business**

#### **Item 1. Financial and other reports**

To receive and consider the Financial Report of the Company and the Directors' Report and the Auditor's Report for the year ended 27 June 2021.

#### **Item 2. Adoption of Remuneration Report (non-binding resolution)**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 27 June 2021, being part of the Directors' Report, be adopted.”

#### **Item 3. Re-election of Brett Blundy as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

- “That Brett Blundy be re-elected as a Director of the Company.”

#### **Item 4. [Removed]**

#### **Item 5. Approval of grant of securities to Mr Victor Herrero**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights under the Equity Incentive Plan to Victor Herrero, as his long term incentive for the year ending 3 July 2022, on the terms described in the Explanatory Statement accompanying this Amended Notice.”

By order of the Board



Chris Lauder  
Company Secretary

20<sup>th</sup> October 2021

## NOTES

These Notes and the Explanatory Statement should be read together with, and form part of, the Amended Notice.

### Entitlement to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that persons who are registered holders of shares in the Company as at 7.00pm (Melbourne time) on Friday 19<sup>th</sup> November 2021 will be entitled to attend and vote at the AGM as a shareholder. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### All resolutions will be by poll

As shareholders are being asked to participate virtually in the AGM, and in accordance with rule 7.7(d) of the Company's Constitution, the Chair will determine that each resolution considered at the AGM will be conducted by a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

On a poll, if:

- a shareholder has appointed a proxy (other than the Chair of the AGM) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the AGM or does not vote on the resolution, the Chair of the AGM will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

### How to vote

A shareholder who is entitled to attend and vote at the AGM may do so:

- by attorney;
- by proxy; or
- by corporate representative (if the shareholder is a corporation).

### Voting using the online platform

The online AGM will take place at 4:30pm (Melbourne Time) on Monday, 22<sup>nd</sup> November 2021. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM by entering <https://agmlive.link/LOV21> into a web browser on your computer or online device and following the relevant instructions set out in the Virtual Meeting Online Guide available at <https://www.lovisa.com.au/pages/investor-centre>. To submit votes or questions, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN). Proxyholders will need their proxy code which Link Market Services will provide via email on the day before the AGM.

Voting will be open during the AGM when invited by the Chair. You will be able to vote for, against or abstain on each item through the online platform. More information about online participation in the AGM (including asking questions

via the virtual platform) is available in the Virtual Meeting Online Guide available at <https://www.lovisa.com.au/pages/investor-centre>.

### **Technical difficulties**

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

### **Proxies**

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote on behalf of the shareholder. A shareholder may appoint a proxy by completing and returning a proxy form in accordance with the instructions set out in the proxy form accompanying this Amended Notice. If you are a shareholder entitled to cast two or more votes, you may appoint up to two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise. If no proportion or number is specified, each proxy may exercise half of your votes. Hard copy proxy forms can be obtained by contacting Link Market Services on +61 1300 554 474.

A proxy may, but need not be, a shareholder and may either be an individual or a body corporate.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the AGM, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative by the same time, as specified for proxy forms.

If you sign and return a proxy form and either:

- you do not nominate a person to act as your proxy; or
- your appointed proxy is either not recorded as attending the meeting or does not vote on a poll in accordance with your directions,

then the Chair of the meeting will be appointed as your proxy by default (and must act in accordance with your directions, if any have been given).

Voting exclusions will restrict the ability of the Company's Key Management Personnel to vote as your proxy on Items 2 and 5. Please see the voting exclusions described in the Explanatory Notes for further information.

### **The Chair intends to vote all available and undirected proxies in favour of all items.**

Unless the Chair of the AGM is your proxy, members of the Company's Key Management Personnel (which includes each of the Directors) will not be able to vote as proxy on Items 2 and 5 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on items 2 and 5.

If you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, and you do not provide any voting directions on your proxy form, by signing and returning the proxy form, you will be expressly authorising the Chair to vote as he sees fit, even though items 2 and 5 are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

## Where to lodge a proxy

You may lodge a proxy form by following the instructions set out on the proxy form accompanying this Amended Notice.

To be effective, the proxy form (and the power of attorney or other authority under which it is signed, if any) must be received by the share registry in accordance with the instructions on the proxy form not later than 48 hours before the commencement of the AGM, being 4:30pm (Melbourne time) on Saturday 20<sup>th</sup> November 2021.

Proxy forms may be delivered as follows:

**Online :**            [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
(Refer to the instructions set out in the proxy form accompanying this Amended Notice.)

**By mail:**            Lovisa Holdings Limited  
                          c/o Link Market Services Limited  
                          Locked Bag A14  
                          Sydney South NSW 1235  
                          Australia

**By fax:**             +61 2 9287 0309

**By hand:**            Link Market Services Limited\*  
                          Level 12, 680 George Street, Sydney NSW 2000  
                          \*during business hours Monday to Friday (9:00am - 5:00pm) (Sydney time) and subject to  
                          public health orders and restrictions

## Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting.

The appointment must comply with the requirements of section 250D of the Corporations Act. To be effective, evidence of the appointment must be returned in the same manner, and by the same time, as specified for proxy forms (above), unless it has previously been given to the Company.

## Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his, her or its behalf at the meeting. An attorney may but need not be a member of the Company.

An attorney may not vote at the AGM unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are returned in the same manner, and by the same time, as specified for proxy forms (above).

## Questions for the Company

Shareholders attending our virtual meeting can submit a question via <https://agmlive.link/LOV21> during the meeting. Please refer to the Virtual Meeting Online Guide available at <https://www.lovisa.com.au/pages/investor-centre> for information on how to do this. Shareholders may also submit written questions to the Company before the AGM. Any questions must be received by no later than 5:00pm (Melbourne time) on Monday, 15<sup>th</sup> November 2021. Please submit your written questions online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form enclosed).

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

## Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, KPMG, before the AGM. Questions for the Auditor must be relevant to the content of KPMG's Audit Report for the year ended 27 June 2021 or the conduct of its audit of the Company's Financial Report for the year ended 27 June 2021.

Relevant written questions for the Auditor must be received by the Company by no later than **5:00 pm (Melbourne time), on Monday 15<sup>th</sup> November 2021**. Please submit your written questions for the Auditor online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form enclosed).

A list of written questions will be made available to Shareholders attending the AGM. The Auditor is not obliged to provide written answers and individual responses will not be sent to shareholders, however if written answers are tabled at the meeting they will be made available to Shareholders as soon as practicable after the meeting.

## **EXPLANATORY STATEMENT**

### **ITEM 1. FINANCIAL AND OTHER REPORTS**

The Corporations Act requires the Annual Financial Report of the Company for the year ended 27 June 2021 (which includes the financial statements, notes to the financial statements and Directors' declaration), and Directors' Report and the Auditor's Report to be laid before the AGM.

Shareholders can access a copy of the Company's Annual Report for 2021 (which includes the Financial Report, the Directors' Report and the Auditor's Report, together called the "Reports") on the Company's website at [www.lovisa.com.au](http://www.lovisa.com.au).

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the Reports. However, shareholders will be given a reasonable opportunity to ask questions about and make comments on the Reports and the management of the Company. Similarly, shareholders will also have reasonable opportunity at the AGM to ask KPMG, the Company's Auditor, questions about the content of the Audit Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Alternatively, you can submit written questions to the Auditor in advance of the meeting as outlined in the notes.

There is no formal resolution to be voted on in relation to this item of business.

### **ITEM 2. ADOPTION OF REMUNERATION REPORT**

The Remuneration Report (which forms part of the Directors' Report) is set out on pages 23 to 29 of the Company's 2021 Annual Report.

The Remuneration Report includes:

- details of the remuneration provided to the Company's Key Management Personnel for the year ended 27 June 2021;
- discussion of the Board's policy in relation to the nature and level of remuneration of the Company's Key Management Personnel; and
- discussion of the relationship between the Board's remuneration policy and the Company's financial performance.

We have prepared the Remuneration Report in line with our objective of transparency in explaining our remuneration framework and practices and the link between the Company and individual incentive remuneration outcomes.

The vote on item 2 is advisory only and will not bind the Directors or the Company. However, there will be a reasonable opportunity for discussion of the Remuneration Report at the meeting, and the Board will take the outcome of the vote and discussion at the AGM into consideration when reviewing the Company's remuneration practices and policies.



## Voting exclusion statement

The Company will disregard any votes cast on item 2:

- by or on behalf of a member of the Company's Key Management Personnel named in the Company's Remuneration Report for the year ended 27 June 2021 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's Key Management Personnel at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 2:

- in accordance with a direction in the proxy form; or
- by the Chair of the AGM, in accordance with an express authorisation to exercise the proxy as the Chair decides, even though item 2 is connected with the remuneration of the Company's Key Management Personnel.

The term 'closely related party' is defined in the Corporations Act and includes the Key Management Personnel's spouse, dependants and certain other close family members, as well as any companies controlled by the Key Management Personnel.

## Recommendation

The Board unanimously recommends that Shareholders **VOTE IN FAVOUR** of item 2. The Chair of the AGM intends to vote all available and undirected proxies in favour of item 2.

## ITEM 3. RE-ELECTION OF DIRECTOR

Under the Company's Constitution and ASX Listing Rules, a Director who is not a Managing Director, must:

1. stand for election at the first AGM following their appointment; or
2. not hold office without re-election beyond the third annual general meeting at which the Director was last elected or re-elected.

Where no Director is required to stand for election or re-election under either of (1) or (2) above, the Board may determine which Director will stand for re-election. Accordingly, Mr Brett Blundy has elected to retire as a Director at the conclusion of the meeting and, being eligible, offers himself for re-election by shareholders at the AGM.

Mr Blundy was appointed as a Non-Executive Director of the Company on 1 November 2018 and is also the Chairman of the Company. Co-founder and substantial shareholder of the Company, Mr Blundy is one of Australia's most successful retailers and entrepreneurs and brings a wealth of retail and leadership experience to the Board. He is the Chairman and Founder of BBRC, a private investment group with diverse global interests across retail, capital management, retail property, beef, and other innovative ventures. BBRC's retail presence extends to over 800 stores across more than 20 countries, and its Capital Management business has offices in Sydney and New York. Mr Blundy is currently a non-executive director of Accent Group Limited (ASX:AX1).

## Recommendation

The Board (with Mr Blundy abstaining) unanimously recommends that Shareholders **VOTE IN FAVOUR** of item 3. The Chair of the AGM intends to vote all available and undirected proxies in favour of item 3.

## ITEM 4. [REMOVED]

## ITEM 5. APPROVAL OF GRANT OF SECURITIES TO VICTOR HERRERO

ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme. The Company operates a long-term incentive plan. Under the long-term incentive plan, the Company grants eligible Executives options (or performance rights) to acquire fully paid ordinary shares in the Company on payment of an applicable exercise price at the end of the performance period (other than for performance rights, where no exercise price is payable), subject to meeting specific performance conditions. The long-term incentive plan is designed to align the interests of the Executives with the interest of the shareholders by providing an opportunity for the Executives to receive an equity interest in the Company through the granting of options or performance rights.

Accordingly, the Company is seeking shareholder approval for a grant of performance rights to the incoming Director and Global Chief Executive Officer of the Company, Victor Herrero. The grant of performance rights represents the equity component of Mr Herrero's LTI grant for the period from 28 June 2021 to 30 June 2024 (**FY2022 LTI Grant**). Details and key terms of the grant are set out below.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Herrero, including replacing the equity component of the LTI with a cash-based incentive.

Subject to shareholder approval, the performance rights under item 5 will be granted under Lovisa's Equity Incentive Plan (the **Plan**) over three tranches on the Grant Dates listed in the table below.

### FY2022 LTI Grant

Under the FY2022 LTI Grant, Mr Herrero will be granted a 3-year LTI to a total value of up to \$68,000,000, vesting over the 3-year term as set out below, comprising a cash component of up to \$10,800,000 (**Cash LTI**), and an equity component with a face value of up to \$57,200,000 to be delivered by way of a grant of performance rights subject to Shareholder approval (**LTI Rights**). The number of LTI Rights to be granted to Mr Herrero will be determined at the commencement of each financial year, with the exception of Tranche 1 which will be determined the day after the 2021 AGM (**Determination Date**), and will be determined by dividing the proposed grant value by the 30-day volume weighted average price (VWAP) of the Company's Shares at the relevant date specified below (**Fair Value**).

Tranche	Beginning of Performance Period	End of Performance Period	Date number of Performance Rights determined	LTI Award Grant Date	Maximum Value of Performance Rights to be Granted (AUD)	Maximum Cash Award Opportunity (AUD)	Total Maximum LTI Opportunity (AUD)
Tranche 1	28-June-21	03-Jul-22	Day after 2021 Annual General Meeting	Day after 2021 Annual General Meeting	8,400,000	3,600,000	12,000,000
Tranche 2	4-July-22	02-July-23	04-Jul-22	04-Jul-22	24,400,000	3,600,000	28,000,000
Tranche 3	3-July-23	30-Jun-24	03-Jul-23	03-Jul-23	24,400,000	3,600,000	28,000,000
<b>TOTAL</b>					<b>57,200,000</b>	<b>10,800,000</b>	<b>68,000,000</b>

The LTI Rights will form part of Mr Herrero's remuneration and will be granted at no cost.

Each LTI Right entitles Mr Herrero to a right to acquire a fully paid ordinary share in the Company that will only vest if the vesting conditions are satisfied. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares. Prior to vesting, LTI Rights do not entitle Mr Herrero to any dividends or voting rights.

The Company grants the LTI with a significant component in the form of LTI Rights because they create share price alignment between Mr Herrero and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Awards vest.

#### *Performance period*

The Cash LTI and the LTI Rights will be tested based on performance over a period of approximately 3 years, commencing on 28 June 2021 and ending on 30 June 2024, with each Tranche vesting independently of each other Tranche during the 3-year term.

#### *Vesting conditions*

The Cash LTI will become payable, and the LTI Rights issued to Mr Herrero will vest, subject to the satisfaction of the vesting conditions described below. The vesting conditions are based on the Company's Earnings Before Interest and Tax for the FY2022, FY2023 and FY2024 financial years, calculated excluding the share based payments expense recognised in the period associated with the LTI Awards in each of those years (**EBIT Hurdle**). Calculation of the EBIT Hurdle and achievement against the EBIT Hurdle will be determined by the Board in its absolute discretion. The amount of Performance Rights and Cash Award for each Tranche that vest, if any, will be determined over the Performance Period for that Tranche by reference to the following Vesting schedules (with the number of Performance Rights that vest calculated by dividing the value of the Performance Rights that vest as specified below by the Fair Value for that Tranche). For performance between any of the EBIT Hurdle targets set out in the schedules below, the LTI Award for that Tranche that vests will be calculated on a proportionate basis.

#### **Tranche 1 (grant date - day after the 2021 AGM)**

<b>EBIT Hurdle (pre LTI) (A\$m)</b>	<b>Cash Award Amount (A\$m)</b>	<b>Value of Performance Rights that Vest (based on value at Determination Date) (\$Am)</b>	<b>Total LTI Award value (based on value of Performance Rights at Determination Date) (\$Am)</b>
<65.0	0.0	0.0	0.0
65.0	1.5	1.5	3.0
70.0	1.75	1.75	3.5
80.0	2.5	2.5	5.0
95.0	3.6	5.4	9.0
105+	3.6	8.4	12.0

#### **Tranche 2 (grant date – 4 July 2022)**

<b>EBIT Hurdle (pre LTI) (A\$m)</b>	<b>Cash Award Amount (A\$m)</b>	<b>Value of Performance Rights that Vest (based on value at Determination Date) (\$Am)</b>	<b>Total LTI Award value (based on value of Performance Rights at Determination Date) (\$Am)</b>
<90.0	0.0	0.0	0.0
90.0	1.0	1.0	2.0
95.0	1.5	1.5	3.0
100.0	2.5	2.5	5.0
110.0	3.6	4.4	8.0
115.0	3.6	8.4	12.0
120.0	3.6	14.4	18.0
130+	3.6	24.4	28.0

**Tranche 3 (grant date – 3 July 2023)**

EBIT Hurdle (pre LTI) (A\$m)	Cash Award Amount (A\$m)	Value of Performance Rights that Vest (based on value at Determination Date) (\$Am)	Total LTI Award value (based on value of Performance Rights at Determination Date) (\$Am)
<95.0	0.0	0.0	0.0
95.0	2.0	2.0	4.0
100.0	3.0	3.0	6.0
110.0	3.6	5.4	9.0
125.0	3.6	10.4	14.0
140.0	3.6	18.4	22.0
155+	3.6	24.4	28.0

*Testing of the vesting condition*

Testing of the EBIT Hurdle will occur shortly after the end of each performance period and release of the Company's full year results for FY2022, FY2023 and FY2024, and the amount of the Cash LTI and the number of LTI Rights that may vest (if any) will be determined at that time (**Test Date**). Any LTI Rights that remain unvested at the Test Date will lapse immediately.

If any Performance Rights vest, Mr Herrero will be allocated one fully paid Share for each Performance Right that vests.

*Cessation of employment*

If Mr Herrero's employment with the Company is terminated for cause by the Company, or by Mr Herrero without good reason, all unvested LTI Rights will automatically lapse. In all other circumstances (including due to death, total and permanent disability, serious illness or resignation for good reason):

- any unvested LTI Rights in relation to the current performance period will remain on foot and subject to the original vesting condition, as if Mr Herrero had not ceased employment; and
- any LTI Rights in relation to any future performance period will automatically lapse and be forfeited.

*Change of control*

In the event of a change in control of the Company, the Board has a discretion to determine that some or all of Mr Herrero's LTI Rights will vest.

*Claw back*

The Board has broad 'claw back' powers to determine that LTI Rights lapse or any shares allocated on vesting are forfeited or that amounts are to be repaid in certain circumstances (for example, in the case of serious misconduct).

*Restrictions on dealing*

Mr Herrero must not sell, transfer, encumber, hedge or otherwise deal with LTI Rights. Mr Herrero will be free to deal with the shares allocated on exercise of the LTI Rights, subject to the requirements of the Company's Policy for Dealing in Securities and the Holding Restriction Period.

*Holding restriction period*

Shares acquired by Mr Herrero upon vesting of LTI Rights will be subject to a 12-month holding restriction period. Under the holding restriction period, Mr Herrero will be unable to trade in these shares until the date which is 12 months after the date on which the LTI Rights vest.

Additional information for item 5 provided in accordance with the ASX Listing Rule 10.15:

- Mr Herrero is a Director of the Company and therefore falls within the category in ASX Listing Rule 10.14.1.

- Mr Herrero’s total remuneration package effective for the 2022 Financial Year, current as at 12th October 2021, is comprised of the following components:
  - Total fixed remuneration (inclusive of superannuation) of US\$1,300,000 per annum;
  - Sign-on incentive of A\$1,000,000 payable within 30 days of appointment, with the after-tax amount to be used to acquire shares in Lovisa as soon as practicable after receiving such amount, subject to the Group’s Policy for Dealing in Securities; and
  - Long Term Incentive grant with a maximum opportunity of A\$68,000,000 in relation to the 2022 Financial Year, vesting over 3 years after the completion of the 2022, 2023 and 2024 Financial Years as set out above.
- Mr Herrero is the only Director entitled to receive LTI Rights under the Plan.
- No loan will be made by the Company in relation to the acquisition of LTI Rights.
- No LTI Rights have been granted to Mr Herrero under the Plan in prior years.
- The LTI Rights will be granted in three tranches, on the grant dates specified above.
- Details of any LTI Rights or shares issued under the Plan will be published in the Company’s Annual Report relating to the period in which they were issued, along with a statement that approval for this issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this Amended Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

### **Voting Exclusion Statement**

The Company will disregard any votes cast on item 5:

- in favour of the resolution by or on behalf of Mr Victor Herrero and his associates, regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Key Management Personnel on the date of the AGM or their closely related parties,

unless the vote is cast on item 5:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the AGM as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair decides, even though the resolution is connected with the remuneration of a member of the Company’s Key Management Personnel; or
- in favour of the resolution by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The term ‘closely related party’ is defined in the Corporations Act and includes the Key Management Personnel’s spouse, dependants and certain other close family members, as well as any companies controlled by the Key Management Personnel.

### **Recommendation**

The Board (with Mr Herrero abstaining) unanimously recommends that Shareholders **VOTE IN FAVOUR** of item 5. The Chair of the AGM intends to vote all available and undirected proxies in favour of item 5.



**Lovisa Holdings Limited**  
ACN 602 304 503


## LODGE YOUR PROXY FORM

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Lovisa Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Lovisa Holdings Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4.30pm (Melbourne time) on Monday, 22 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/LOV21> (refer to details in the Amended Notice of Meeting).

**Important for Resolutions 2 and 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this proxy form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 5, as the Chairman decides, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote all available and undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*
<b>Item 2</b> Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 3</b> Re-election of Brett Blundy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 4</b> Removed			
<b>Item 5</b> Approval of Grant of Securities to Mr Victor Herrero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid, this form must be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

LOV PRX2102N



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

If you complete and return this proxy form and either you do not nominate a person to act as your proxy or your named appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting. Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as the Chairman of the Meeting sees fit.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### VOTING EXCLUSIONS

Voting exclusions apply to items 2 and 5, as set out in the Amended Notice of Meeting. The Chairman of the Meeting intends to vote all available and undirected proxies in favour of items 2 and 5.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to the Meeting in accordance with the Amended Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4.30pm (Melbourne time) on Saturday, 20 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Lovisa Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm Sydney time) and subject to public health orders and restrictions

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

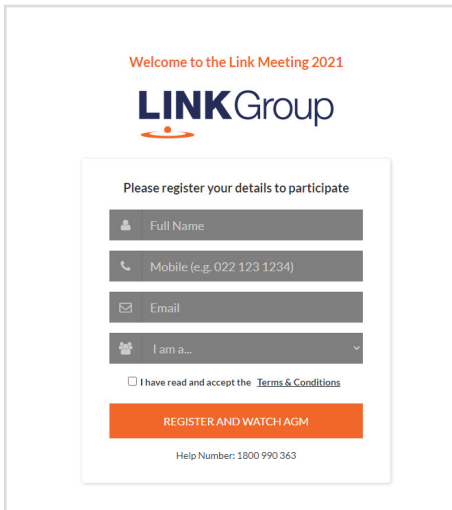
**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**



# Virtual Meeting Online Guide



Welcome to the Link Meeting 2021

**LINK**Group

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

**REGISTER AND WATCH AGM**

Help Number: 1800 990 363

## Step 1

Open your web browser and go to <https://agmlive.link/LOV21>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

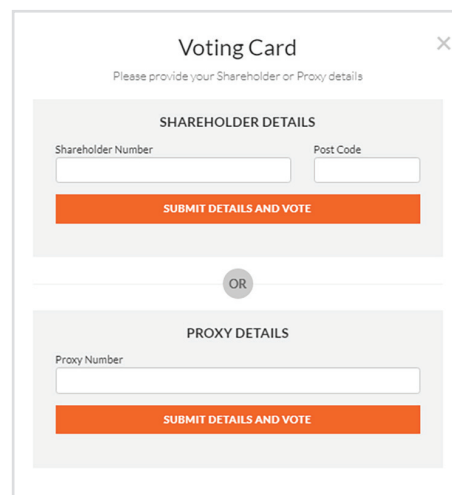
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

**SHAREHOLDER DETAILS**

Shareholder Number

Post Code

**SUBMIT DETAILS AND VOTE**

OR

**PROXY DETAILS**

Proxy Number

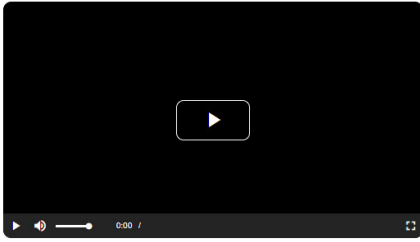
**SUBMIT DETAILS AND VOTE**

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

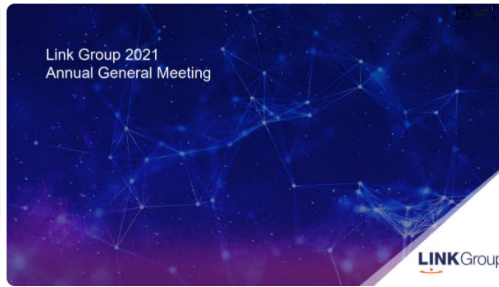
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



**+**  
Get a Voting Card

**?**  
Ask a Question

**Downloads**

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD X123456789

### Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote     Partial Vote

<b>Resolution 2B</b>	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR			
<b>Resolution 2C</b>	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR			
<b>Resolution 3</b>	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT			
<b>Resolution 4</b>	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
ADOPTION OF REMUNERATION REPORT			
<b>SUBMIT VOTE</b>			

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

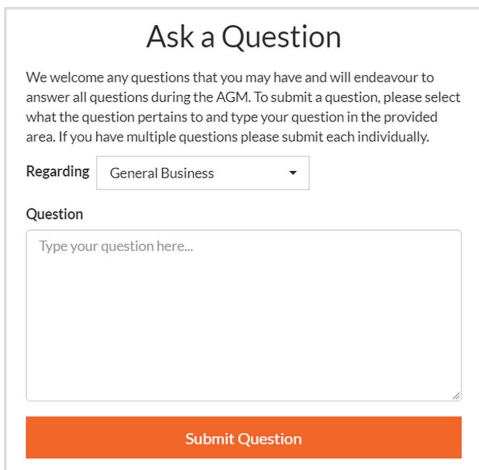
Once voting has been closed all submitted voting cards cannot be changed.

## 2. How to ask a question

**Note:** Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



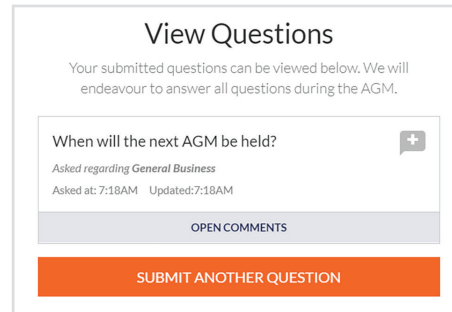
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by 4:30pm (Melbourne time) on Friday, 19 November 2021.

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device, call:  
Conference Call Number: 1800 719 665  
International Number: +61 2 9189 2032

#### Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

## Asking a Question

### Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press \*1** on your keypad should you wish to raise your hand to ask a question.

### Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

### Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing \*2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

### Step 4

Your line will be muted once your question has been answered.

## Contact us

Australia  
T +61 1800 990 363  
E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)