

# ADOREBEAUTY

GROUP

Adore Beauty Group Limited  
ABN 78 636 138 988

## ASX ANNOUNCEMENT

13 October 2022

### Notice of 2022 Annual General Meeting

Adore Beauty Group Limited (ASX: ABY) (**Adore Beauty**) attaches the Notice of 2022 Annual General Meeting (**AGM**), Proxy Form and Online Meeting Guide for the Adore Beauty AGM to be held at 11.30am (AEDT) on Monday, 14 November 2022.

This announcement was authorised for release to the ASX by the Adore Beauty Board.

For more information, please contact:

**Tennealle O'Shannessy**  
Chief Executive Officer  
investor.relations@adorebeauty.com.au

**Stephanie Carroll**  
Chief Financial Officer

**Tristan Everett**  
Media 0403 789 096  
tristan.everett@atomicgroup.com.au

### About Adore Beauty

Launched in 2000 as Australia's first beauty focused e-commerce website with a vision to help customers feel more confident and fabulous every day by delivering an empowering and engaging beauty shopping experience personalised to their needs. Adore Beauty has evolved to an integrated content, marketing and e-commerce retail platform that partners with a broad and diverse portfolio of more than 270 brands and 12,000 products.

Adore Beauty operates in Australia and New Zealand. For further information please visit [www.adorebeautygroup.com.au](http://www.adorebeautygroup.com.au)

**ADOREBEAUTY**

Notice of Annual  
General Meeting 2022

**BEAUTY  
DONE  
BETTER**

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# ADOREBEAUTY

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13 October 2022

Dear Shareholder,

On behalf of the Board of Adore Beauty Group Limited (**Adore Beauty**), I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM**) of Adore Beauty.

Adore Beauty's 2022 AGM will be held on Monday, 14 November 2022 commencing at 11.30am (AEDT) online <https://meetings.linkgroup.com/aby22> and in person at Gilbert + Tobin, Level 25, 101 Collins Street, Melbourne VIC 3000.

Further details on how to participate in the AGM online are set out in the attached Notice of Meeting and in the Virtual Meeting Online Guide.

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and would recommend you lodge a directed Proxy Form in advance of the AGM.

Chief Executive Officer, Tennealle O'Shannessy and I will comment briefly on the performance of Adore Beauty during the year ended 30 June 2022 at the meeting.

For further information please refer to the 2022 Annual Report, which is available on the Adore Beauty website (<https://www.adorebeautygroup.com.au/investor-centre/>).

The AGM will also cover the items of business detailed in this document. Each of the Directors standing for election or re-election will also address the AGM.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Adore Beauty unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Adore Beauty and I look forward to your attendance at the AGM.

Yours sincerely,



**Marina Go**  
Chair

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting (**AGM** or **Meeting**) of shareholders of Adore Beauty Group Limited (**Adore Beauty** or **Company**) will be held:

Date: **Monday, 14 November 2022**  
Time: **11.30am (AEDT)**  
Venue: Online: <https://meetings.linkgroup.com/aby22>  
In person: Gilbert + Tobin  
Level 25, 101 Collins Street  
Melbourne VIC 3000  
Australia

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM.

The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Virtual Meeting Online Guide.

The Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Online Platform Guide will be released to the ASX and is also available on our website at <https://www.adorebeautygroup.com.au/investor-centre/>.

It is recommended that shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of their Proxy Form, along with their postcode.

## PROXY VOTING AND PROXYHOLDER PARTICIPATION

Adore Beauty encourages all shareholders to submit a proxy vote online ahead of the AGM. Proxy votes can be lodged at <https://investorcentre.linkmarketservices.com.au>.

Proxyholders will need a proxy number to participate live online. Link will provide the proxy number via email no later than 24 hours prior to the AGM. Alternatively, proxyholders can contact Adore Beauty's share registry on +61 1300 554 474 to request confirmation of the proxy number.

## PARTICIPATING BY TELEPHONE

Shareholders will need to contact +61 1800 990 363 prior to the Meeting to obtain a personalised PIN number in order to ask a question via the telephone.



# NOTICE OF ANNUAL GENERAL MEETING

(Continued)

## CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2022.

All shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2022 on the Company's website at <https://www.adorebeautygroup.com.au/investor-centre/>.

There is no requirement for a formal resolution and shareholders are not required to vote on this item.

## QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chair of the Meeting will allow shareholders a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

The Company's Auditor, Grant Thornton, will attend the Meeting and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer any written questions submitted by shareholders prior to the Meeting that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

# ITEMS FOR APPROVAL

## RESOLUTION 1. ELECTION OF DIRECTOR – LISA HENNESSY

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

*“That Lisa Hennessy, who retires in accordance with clause 6.2(a) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”*

## RESOLUTION 2. RE-ELECTION OF DIRECTOR – SANDRA BIRKENSLEIGH

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

*“That Sandra Birkenleigh, who retires in accordance with clause 6.2(c) of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”*

## RESOLUTION 3. REMUNERATION REPORT

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

*“That, the Company’s Remuneration Report for the financial year ended 30 June 2022, be adopted.”*

The Remuneration Report is contained in the 2022 Annual Report (available at <https://www.adorebeautygroup.com.au/investor-centre/>).

Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

## VOTING EXCLUSION STATEMENT

A vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel (**KMP**) whose remuneration details are included in the 2022 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
  - i. does not specify the way the proxy is to vote on the resolution; and
  - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the *Corporations Act*.

In addition and in accordance with section 250BD of the *Corporations Act*, a vote must not be cast on Resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

# ITEMS FOR APPROVAL

(Continued)

## RESOLUTION 4. EQUITY INCENTIVE PLAN

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

*“That for the purpose of ASX Listing Rule 7.2, exception 13 and all other purposes, the Adore Beauty Equity Incentive Plan, as described in the Explanatory Memorandum accompanying the Notice of Meeting be approved for the issue of securities under the Adore Beauty Equity Incentive Plan.”*

## VOTING EXCLUSION STATEMENT

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. a person eligible to participate in the employee incentive scheme; or
- b. an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting decides; or
- c. a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. 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 Resolution 4; and
  - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## BY ORDER OF THE BOARD

Stephanie Carroll  
Chief Financial Officer and Company Secretary

13 October 2022

# ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEDT) on Saturday, 12 November 2022 will be entitled to attend and vote at the AGM as a shareholder.

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.

## APPOINTMENT OF PROXY

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy to attend and act on your behalf at the 2022 AGM. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received by the Share Registry of the Company no later than 11.30am (AEDT) on Saturday, 12 November 2022. Proxies must be received before that time by one of the following methods:

Online: <https://investorcentre.linkgroup.com>  
(preferred method)

By post: Adore Beauty Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By facsimile: +61 2 9287 0309

By delivery in person: Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6, 10 Darcy Street  
Parramatta NSW 2150

OR

Level 12  
680 George Street  
Sydney NSW 2000

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

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

## UNDIRECTED PROXIES

If the Chair of the Meeting is appointed or taken to be appointed as a proxy and you do not specify in the Proxy Form the manner in which you wish the Chair to vote on the resolution to be considered at the Meeting, then by submitting your Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution. The Chair intends to exercise all available votes in favour of the resolution.



# ENTITLEMENT TO ATTEND AND VOTE

(Continued)

## POWER OF ATTORNEY

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.30am (AEDT) on Saturday, 12 November 2022.

## CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM.

The appointment of the representative must comply with the requirements under section 250D of the Corporations Act.

The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## VOTING AT THE MEETING

Voting on each of the proposed resolutions at this Meeting will be conducted by poll.

**IMPORTANT:** If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3 and 4 then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions online in advance of the AGM are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and select Voting then click 'Ask a Question'. To allow time to collate questions and prepare answers, please submit any questions by 7 November 2022.

Please note that only shareholders and proxyholders may ask questions, once they have been verified.

Questions will be collated and during the AGM the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## CONDUCT OF MEETING

Adore Beauty is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the Meeting with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally.

Adore Beauty will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting.

The Chair of the Meeting will exercise her powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

In the event that technical issues arise, Adore Beauty will have regard to the impact of the technical issues on shareholders participating and casting votes online and the Chair of the Meeting may, in exercising her powers as the Chair, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

## PARTICIPATION IN THE AGM

There are a number of ways shareholders and interested parties can participate in the AGM:

- **Online:** shareholders and proxyholders are encouraged to participate in the AGM online at <https://meetings.linkgroup.com/aby22>, which will allow them to view presentations, ask questions in writing and vote.
- **In person:** subject to any COVID-19 restrictions in place at the time of the AGM, shareholders and proxyholders are welcome to attend the meeting in person at Gilbert + Tobin Level 25, 101 Collins Street Melbourne VIC 3000 Australia, where they may ask questions and vote.
- **Teleconference:** for shareholders and proxyholders who are unable or do not wish to access the meeting online or attend in person, this will allow them to listen to the meeting live and ask questions on the telephone, but not vote. Shareholders will need to contact +61 1800 990 363 prior to the meeting to obtain a personalised PIN number in order to ask a question via the telephone.

Please note that there may be a short delay when attending the AGM online.

## ENCLOSURES

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Adore Beauty's share registry's website at [www.linkmarketservices.com](http://www.linkmarketservices.com) to ensure the timely and cost effective receipt of your proxy;
- an AGM Question Form to be completed if you would like a specific question to be addressed by the Chair or Grant Thornton (our external auditor) at the AGM; and
- a reply paid envelope for you to return either or both the proxy form and AGM Question Form.

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Monday, 14 November 2022 at 11.30am (AEDT).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolutions 1, 2 and 4 are ordinary resolutions which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 3, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

## RESOLUTION 1. ELECTION OF DIRECTOR – LISA HENNESSY

- **Independent Non-Executive Director**
- **Chair of the People and Remuneration Committee and member of the Audit and Risk Management Committee**
- **B.Sci (Electrical Engineering), MBA, GAICD**

Lisa Hennessy was appointed as an Independent Non-Executive Director of the Company on 3 June 2022.

In accordance with clause 6.2(a) of the Constitution, Lisa Hennessy retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

If shareholders do not approve the election of Lisa Hennessy, then Lisa Hennessy will cease to be a Director at the conclusion of the Meeting.

Ms Hennessy has extensive non-executive director experience across listed, private and not-for-profit organisations.

Previously, Ms Hennessy has held executive roles within global organisations and enterprise software businesses, including Bain, General Electric and Del Monte Foods working across the USA, Australia and EMEA. Ms Hennessy is a graduate of Australian Institute of Company Directors.

Ms Hennessy is currently Lead Independent and Non-Executive Director of ASX listed Nitro Software Limited and a Non-Executive Director of Cleanspace Holdings Limited.

Prior to submitting herself for election, Ms Hennessy confirmed that she would continue to have sufficient time to properly fulfil her Directors' duties for Adore Beauty. In accordance with Adore Beauty's Board Charter which covers independence for Non-Executive Directors, the Board (with Ms Hennessy abstaining) has determined that Ms Hennessy remains independent.

The Board confirms that prior to the Board appointing Ms Hennessy, appropriate checks of her background and experience were undertaken.

**Recommendation:** The Board strongly supports the election of Lisa Hennessy as she will contribute to the Board with her extensive growth strategy and M&A expertise.

*For the reasons set out above, the Directors, with Lisa Hennessy abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.*

## RESOLUTION 2. RE-ELECTION OF DIRECTOR – SANDRA BIRKENBLEIGH

- Independent Non-Executive Director
- Chair of the Audit and Risk Management Committee and member of the People and Remuneration Committee
- B.Com

Sandra Birkenbleigh was appointed as an Independent Non-Executive Director of the Company on 6 October 2020.

In accordance with clause 6.2(c) of the Constitution, Sandra Birkenbleigh retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

If shareholders do not approve the election of Sandra Birkenbleigh, then Sandra Birkenbleigh will cease to be a Director at the conclusion of the Meeting.

Ms Birkenbleigh is an experienced independent non-executive director and serves on the boards of a diverse range of entities across financial services, convenience, retail and resource companies.

Ms Birkenbleigh was formerly a partner of PwC for 16 years.

Ms Birkenbleigh is a member of the Institute of Chartered Accountants in Australia and New Zealand, a member of the Australia Institute of Company Directors and a life member of the Governance, Risk and Compliance Institute of Australia and a Certified Compliance Professional (Fellow).

Prior to submitting herself for election, Ms Birkenbleigh confirmed that she would continue to have sufficient time to properly fulfil her Directors' duties for Adore Beauty. In accordance with Adore Beauty's Board Charter which covers independence for Non-Executive Directors, the Board (with Ms Birkenbleigh abstaining) has determined that Ms Birkenbleigh remains independent.

**Recommendation:** The Board strongly supports the re-election of Sandra Birkenbleigh as she will contribute to the Board with significant experience in financial, risk and accounting.

*For the reasons set out above, the Directors, with Sandra Birkenbleigh abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.*

## RESOLUTION 3. REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Adore Beauty's website at <https://www.adorebeautygroup.com.au/investor-centre/>. The Remuneration Report:

- details the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key executives and the Company's performance;
- sets out the remuneration arrangements for non-executive Directors and members of KMP; and
- details the remuneration decisions taken during the financial year ended 30 June 2022.

Following consideration of the Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

*The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 3.*

# EXPLANATORY MEMORANDUM

(Continued)

## RESOLUTION 4. ADORE BEAUTY EQUITY INCENTIVE PLAN

The following information is provided for the purpose of Listing Rule 7.2, Exception 13(b).

A voting exclusion statement is included in the Notice of Meeting accompanying this Explanatory Memorandum.

### THE ASX LISTING RULES

ASX Listing Rule 7.1 generally restricts listed companies from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval.

However, there are exceptions to this restriction. Listing Rule 7.2, Exception 13(b) states that the general Listing Rule requirements for shareholder approval will not apply to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders approve the issue of securities under the scheme as an exception to the rule.

If the Adore Beauty Equity Incentive Plan is approved by shareholders, issues under the Adore Beauty Equity Incentive Plan over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further shareholder approval). However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

### THE PURPOSE OF THE ADORE BEAUTY EQUITY INCENTIVE PLAN

The Company has established a long term incentive plan (**Equity Incentive Plan** or **LTIP**) to assist in the motivation, retention and reward of eligible employees.

The LTIP is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

### TERMS OF THE ADORE BEAUTY EQUITY INCENTIVE PLAN

The terms of the Adore Beauty Equity Incentive Plan are set out in the Plan Rules.

The LTIP provides flexibility for the Company to grant options to acquire Shares, rights to acquire Shares and/or Shares as incentives (**Awards**), subject to the terms of individual offers.

A summary of the key terms of the LTIP is set out in the table below.

TERM	DESCRIPTION
Eligibility	The Board has the discretion to determine which employees are eligible to participate in the LTIP, and the number and type of Awards that they will be offered ( <b>LTIP Eligible Employee</b> ). The definition of employee under the LTIP rules includes any full-time or part-time employee, casual employee, director, contractor or prospective employee of a Group Company (meaning the Company and its direct and indirect subsidiaries and any member of the Group).
Awards	<p>The Board has the discretion to set the terms and conditions on which it will offer Awards under the LTIP.</p> <p>The Board may determine that the Awards will be subject to performance, service, or other conditions which must be satisfied or waived before the Award vests (<b>Vesting Conditions</b>) and, if so, will specify those Vesting Conditions in the invitation to each LTIP Eligible Employee.</p> <p>In addition, the Board may determine that Awards in the form of options or rights will be subject to further conditions which must be satisfied or waived before vested options or rights may be exercised (<b>Exercise Conditions</b>).</p> <p>The Board may, at its discretion, vary, reduce or waive any Vesting Conditions and/or Exercise Conditions attaching to Awards at any time, subject to applicable law.</p>

TERM	DESCRIPTION
Acquisition price	The grant of Awards under the LTIP may be subject to the payment of an acquisition price by the participant as determined by the Board, or otherwise Awards may be granted at no cost to the participant.
Exercise price	The exercise of Awards in the form of options or rights may be subject to payment of an exercise price by the participant as determined by the Board.
Shares as an Award or on vesting of an Award	<p>Shares granted under the LTIP or issued or transferred on the exercise of options or rights will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.</p> <p>Depending on the terms of an Award, Shares may be subject to disposal restrictions, which means that they may not be disposed of or dealt with for a period of time.</p>
Vesting of Shares	<p>Shares granted under the LTIP which have not been forfeited under the LTIP will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board.</p> <p>Unless otherwise specified in an invitation, on vesting, Shares will cease to be subject to disposal restrictions and the forfeiture provisions of the LTIP. Alternatively, the Board may determine to make a cash payment in lieu of the release of Shares from restriction (in which case, the Company will buy-back and cancel the Shares or deal with the Shares in any other manner determined by the Board).</p>
Vesting and exercise of options and rights	<p>Options and rights which have not lapsed under the LTIP will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested options or rights will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board.</p> <p>Following the valid exercise of an option or right, the Company will issue or arrange the transfer of such number of Shares to the participant that relate to the option or right being exercised. Alternatively, the Board may determine to make a cash payment in lieu of the issue or transfer of Shares.</p>
Expiry of options and rights	Options or rights which have not been exercised by the date 15 years from the date of grant of the options or rights, or such other date determined by the Board and specified in the invitation ( <b>Expiry Date</b> ), will lapse unless the Board determines otherwise.
Forfeiture/lapse of Awards	<p>Unless otherwise determined by the Board, a Share granted under the LTIP will be forfeited, and an option or right will lapse, in certain circumstances including:</p> <ul style="list-style-type: none"> <li>· where the Board determines that any Vesting or Exercise Condition applicable to the Award cannot be satisfied;</li> <li>· in the case of an option or right, on the Expiry Date applicable to the option or right;</li> <li>· in certain circumstances if the participant's employment is terminated (see 'Cessation of employment' below);</li> <li>· if the Board determines that the Award is liable to clawback (see 'Clawback and malus' below);</li> <li>· if the Board determines that the Award will be forfeited or lapse in the event of a change of control in respect of the Company; and</li> <li>· where the participant purports to dispose of the Award, or enter into any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.</li> </ul>
Dividend and voting entitlements	Awards, other than Shares, are not entitled to dividend or voting rights. However, the Board may determine prior to making an invitation that any options or rights the subject of the offer will carry rights entitling the holder to receive a payment in cash or Shares equivalent to the value of dividends that would have been payable to the holder had they been the holder of the underlying Shares over which the option or right is exercisable.



# EXPLANATORY MEMORANDUM

(Continued)

TERM	DESCRIPTION
Participation rights of options and rights	<p>Options and rights do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>However, subject to the Listing Rules, the LTIP provides for adjustments to be made to the number of Shares which a participant would be entitled on the exercise of options or rights or the exercise price (if any) of the options or rights in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital.</p>
Restrictions	<p>Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law.</p> <p>Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested Shares, or options or rights.</p>
Quotation	<p>Awards, except Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the LTIP, in accordance with the Listing Rules.</p>
Cessation of employment	<p>The Board has discretion to determine, subject to compliance with applicable law, the treatment of an Award if a participant ceases to be employed by a Group Company prior to the vesting or exercise of an Award, or an Award ceasing to be subject to any disposal restrictions as a term of the invitation or at the time of cessation.</p>
Clawback and malus	<p>The LTIP provides the Board with broad clawback powers. If, for example, the Board becomes aware of a material misstatement in the Company's financial statements, that a participant has committed an act of fraud, negligence or gross misconduct or failed to comply in a material respect with any restrictive covenant or that some other event has occurred which, as a result, means that a participant's Award should be reduced or extinguished, or should not vest, then the Board may clawback or adjust any such Award at its discretion to ensure no unfair benefit is derived by the participant.</p>
Change of control	<p>If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Shares, or options or rights, will be dealt with.</p>

This is the first time Adore Beauty has sought approval of the Equity Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13.

If approval is obtained from Shareholders, the maximum number of equity securities (as defined by the ASX Listing Rules) proposed to be issued under the Equity Incentive Plan for the three years following the approval is 5% of the current number of fully paid ordinary shares on issue (which is 4,706,224 shares). The maximum number of equity securities is not intended to be a prediction of the actual number of equity securities to be issued under the Equity Incentive Plan but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b).

It is not envisaged that the maximum number of equity securities for which approval is obtained will be issued immediately or even at all.

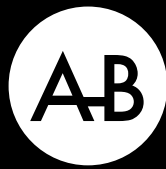
The LTIP is designed to provide incentives to, and attract and retain, eligible employees, while aligning the interests of employees with the interests of shareholders.

The Directors consider that the LTIP is a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as increased cash-based remuneration.

If shareholders do not approve the LTIP, this may impact the Company's ability to incentivise eligible employees and align their interests with those of shareholders. The Board would need to consider alternative remuneration arrangements, which may not be consistent with the Company's remuneration principles, include cash payments.

*The Directors unanimously recommend Shareholders vote in favour of Resolution 4.*

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**ADOREBEAUTY**

[adorebeauty.com.au](http://adorebeauty.com.au)


### LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Adore Beauty Group 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  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150; or  
 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 Adore Beauty Group Limited (Company) and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

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

**OR** if you are **NOT** appointing the Chair 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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **11:30am (AEDT) on Monday, 14 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Gilbert + Tobin, Level 25, 101 Collins Street Melbourne, VIC 3000** or logging in online at <https://meetings.linkgroup.com/ABY22> (refer to details in the Notice of Meeting and Virtual Meeting Online Guide).

**Important for Resolutions 3 & 4:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote 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 .**

#### Items

For Against Abstain\*

1 Election of Director – Lisa Hennessy

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-Election of Director – Sandra Birkenleigh

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Equity Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* 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.

STEP 2

### 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

This form should 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).

STEP 3

ABY PRX2201N



## 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### 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. 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.

### 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 together with an original or certified copy of any authority under which the power of attorney was signed or executed. 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 the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the 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 **11:30am (AEDT) on Saturday, 12 November 2022**, 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

<https://investorcentre.linkgroup.com>

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).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Adore Beauty Group 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) 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 – 11 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

## Step 1

Open your web browser and go to <https://meetings.linkgroup.com/ABY22>

## 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 webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- 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.

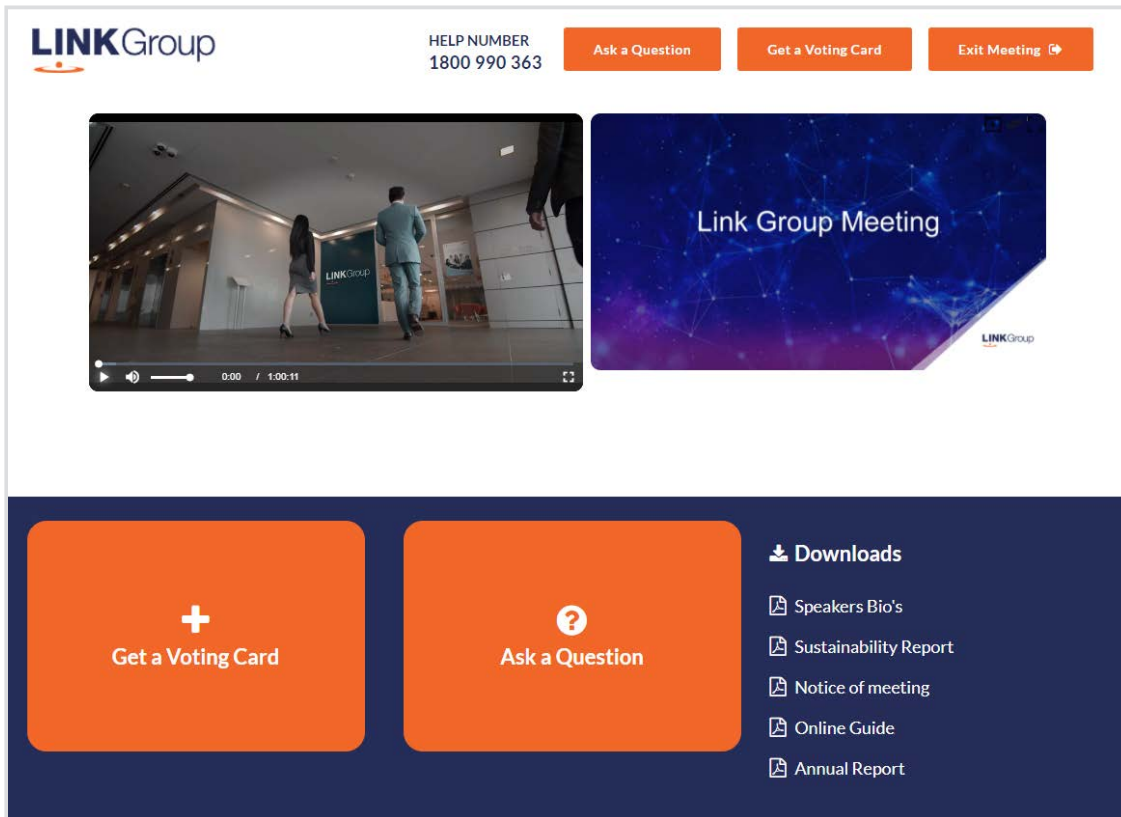
This will bring up a box which looks like this.

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.



### Full Votes

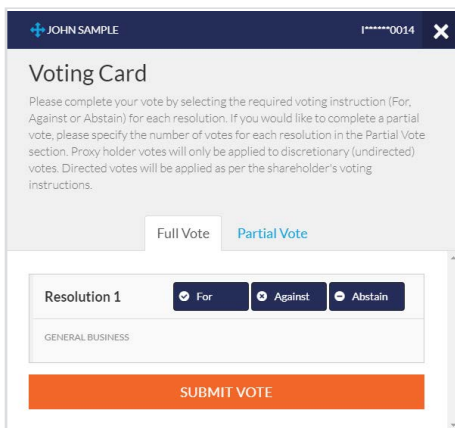
To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

### 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.

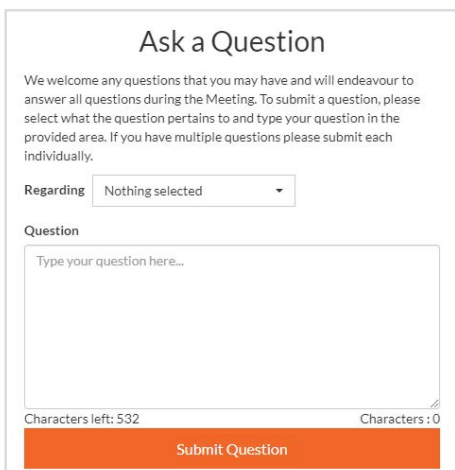
Once voting has been closed all submitted voting cards cannot be changed.

## 2. How to ask a question

**Note:** Only verified Securityholders, Proxyholders and Company Representatives 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.



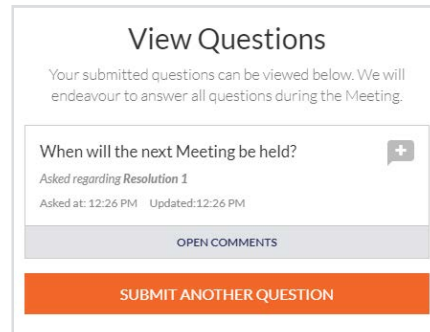
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device,  
call: 1800 434 064 (within Australia) or  
+61 2 9000 2115 (International)

#### 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 or comments on each item of business, **press \*1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing \*2** on your keypad.

### Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

### Step 3

Your line will be muted once your question or comment has been asked / responded to

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)