

# Notice of Annual General Meeting 2023

Shaver Shop Group Limited ACN 150 747 649

Notice is given that Shaver Shop Group Limited (the “Company” or “Shaver Shop”) will hold its 2023 Annual General Meeting:

**Date:** Thursday, 9 November 2023

**Time:** 11.00 am (Melbourne time - AEDT)

**Venue:** Norton Rose Fulbright  
Level 38, 477 Collins Street  
Melbourne, VIC, 3000

## Business

### Item 1. Financial and Other Reports

To receive and consider the Financial Report, Directors’ Report and Auditor’s Report of the Company and its controlled entities for the financial year ended 30 June 2023.

**Note:** *There is no vote on this item of business.*

### Item 2. Adoption of Remuneration Report

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

“That pursuant to and in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Remuneration Report (which forms part of the Directors’ Report) in respect of the financial year ended 30 June 2023 be adopted.”

**Note:** *In accordance with section 250R(3) of the Corporations Act 2001 (Cth), the vote on this item 2 is advisory only and does not bind the Directors or the Company.*

*A voting exclusion statement applies to this item of business. See the section below headed “Voting Exclusions” in this Notice of Annual General Meeting for further details.*

### Item 3. Re-election of Director – Mrs Debra Singh

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

“That, for the purpose of clause 67 of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Mrs Debra Singh, retires by rotation, and being

eligible for re-election, be re-elected as a Director of the Company.”

### Item 4. Re-election of Director – Mr Trent Peterson

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

“That, for the purpose of clause 67 of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Trent Peterson retires by rotation, and being eligible for re-election, be re-elected as a Director of the Company.”

### Item 5. Approval of Amendments to Shaver Shop’s Constitution regarding virtual meeting technology

To consider and, if thought fit, to pass the following as a **special resolution** of the Company:

“That for the purpose of section 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Constitution of the Company be amended in the manner described in the Explanatory Notes which accompany this Notice of Annual General Meeting, with effect from the close of the Meeting.”

**Note:** *The proposed amendments to the Constitution are described in the Explanatory Notes accompanying this Notice of Annual General Meeting. A copy of the Constitution marked-up with the proposed amendments is available on our website at <https://investors.shavershop.com.au/Investors/?page=overview>.*

### Item 6. Approval of issue of securities under the Shaver Shop Executive Long Term Incentive Plan to Mr Cameron Fox, CEO and Managing Director

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

“That for the purposes of the ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to the CEO and Managing Director of the Company, Mr Cameron Fox, of up to 420,000 Performance Share Rights as a long-term incentive on the terms and conditions in the Explanatory Notes accompanying this Notice of Annual General Meeting.”

**Note:** *A voting exclusion statement applies to this item of business. See the section below headed “Voting Exclusions” in this Notice of Annual General Meeting for further details.*

## Voting Exclusions

In accordance with the requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the Company will disregard any votes cast on Item 2 (Adoption of Remuneration Report), by or on behalf of either of the following persons:

- a member of the Company's KMP (as defined below), details of whose remuneration are included in the Remuneration Report in respect of the financial year ended 30 June 2023; or
- a Closely Related Party (as defined below) of such a member.

However, a person (the **voter**) described above may cast a vote on Item 2 (Adoption of Remuneration Report) as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the chair of the Annual General Meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on Item 2; and
  - expressly authorises the chair to exercise the proxy even though Item 2 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Under ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Item 6 (Approval of issue of securities under Shaver Shop Executive Long Term Incentive Plan) by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme of the Company) or any associate of such a Director.

However, this does not apply to a vote cast in favour of Item 6 by:

- a person as proxy for a person who is entitled to vote on Item 6, in accordance with directions given to the proxy to vote on Item 6 in that way; or
- the chair of the Meeting as proxy for a person who is entitled to vote on Item 6, in accordance with a direction given to the chair to vote on Item 6 as the chair decides; or
- 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 Item 6; and

- the holder votes on Item 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Item 6 by a member of the Company's KMP, or a Closely Related Party, acting as a proxy, if their appointment does not specify the way the proxy is to vote on Item 6. However, this voting exclusion does not apply if the vote is cast by the person chairing the Meeting as an undirected proxy for a person entitled to vote which expressly authorises the chair to exercise the proxy even if that item is connected directly or indirectly with the remuneration of a member of the Company's KMP.

If you appoint the chair of the Meeting as your proxy and you do not direct your proxy how to vote on Items 2 or 6, you will have expressly authorised the chair of the Meeting to exercise your proxy even if that item is connected directly or indirectly with the remuneration of a member of the KMP.

### Key Management Personnel ("KMP")

The Company's KMP comprise all persons having authority and responsibility for planning, directing and controlling the activities of the Company and its controlled entities, directly or indirectly, including any Director. The Company's KMP at the time of the Directors' Report are its Directors and other executives disclosed in the Company's Remuneration Report.

### Closely Related Party

A "Closely Related Party" is defined in the *Corporations Act 2001* (Cth) and includes a spouse, dependant and certain other close family members, as well as companies controlled by the KMP.

### Attorney

The Company will also apply the above voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney – on the basis that references to persons attending and voting as a proxy are read as references to persons attending and voting as an attorney and references to an instrument under which a proxy is appointed are read as references to the power of attorney under which the attorney is appointed.

## Additional information for shareholders

### Entitlement to attend and vote at the Meeting

All shareholders may attend the Annual General Meeting. The Board has determined for the purpose of Regulation

7.11.37 of the *Corporations Regulations 2001* (Cth) that shareholders will be taken to be those persons recorded on the Company's register of members as at 7.00 pm (Melbourne time) on 7 November 2023. Shareholders will be entitled to vote in respect of the number of Shaver Shop shares registered in their name at that time. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

#### **Voting by joint holders**

In the case Shaver Shop shares are held by joint holders, if more than one joint holder is present at the Annual General Meeting (whether personally, by proxy or by attorney or representative) and tenders a vote, only the vote of the person whose name stands first in the register will be counted.

#### **Voting by Proxy**

If you are entitled to attend and vote at the Annual General Meeting, you may appoint a proxy to attend and vote at the Meeting on your behalf. A proxy does not need to be a shareholder of the Company. If you are entitled to cast two or more votes at the Meeting, you may appoint two persons as your proxy or proxies to attend and vote at the Meeting. If you appoint two proxies and you do not specify the proportion or number of your votes, each proxy may exercise half of your votes on a poll. Fractions of votes will be disregarded.

Unless the shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit (except as specified in the voting exclusions in this Notice of Annual General Meeting) or abstain from voting.

The Proxy Form (and any Power of Attorney under which it is signed) must be received as detailed on the Proxy Form not less than 48 hours before the time for holding the 2023 Annual General Meeting. Proxy Forms received after that time will be invalid.

Please refer to other notes appearing on the Proxy Form.

#### **Corporate Representatives**

A shareholder, or proxy, that is a corporation and entitled to vote at the Annual General Meeting may appoint an individual to act as its corporate representative.

Evidence of appointment of a corporate representative must be in accordance with section 250D of the *Corporations Act 2001* (Cth) and be lodged with the Company before the Annual General Meeting or at the registration desk on the day of the Annual General Meeting.

#### **Undirected Proxies**

Subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the chair of the Meeting intends to vote all undirected proxies in favour of each item of business. If

there is a change in how the chair intends to vote undirected proxies at the Meeting, Shaver Shop will make an appropriate announcement to ASX stating that fact and explaining the reasons for the change. However, Shaver Shop encourages all shareholders who submit proxies including proxies in favour of the chair to direct their proxy how to vote.

#### **Resolutions by Poll**

In accordance with clause 61 of the Company's Constitution, the Chair intends to call a poll on items 2 to 6 proposed at the AGM, rather than a show of hands. The Chair considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many shareholders as possible at the meeting.

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

**Online:** <http://www.linkmarketservices.com.au>

Login to the 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:**

Shaver Shop Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
South Sydney NSW 1235  
Australia

#### **By fax:**

+61 2 9287 0309

#### **By hand:**

Delivering it to Link Market Services Limited during business hours Monday to Friday (9:00am - 5:00pm Sydney time) at:

Level 12, 680 George Street, Sydney, NSW, 2000

#### **Explanatory Notes**

Explanatory Notes accompany and form part of this Notice of Annual General Meeting.

**By order of the Board:**

Shaver Shop Group Limited

**Lawrence R Hamson**

CFO & Company Secretary  
Shaver Shop Group Limited  
6 October 2023

## Explanatory Notes

These notes form part of the Notice of Annual General Meeting and are intended to provide shareholders with an explanation of the items of business of the Company's Annual General Meeting ("AGM" or "Meeting") and proposed resolutions. The Board recommends that shareholders read these Explanatory Notes carefully before determining how to vote on a resolution.

If shareholders have any doubt as to what to do, they should consult their legal, financial or other professional adviser.

## Items of Business

### Item 1. Financial and Other Reports

As required by section 317 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the Financial Report, Directors' Report (which includes the Remuneration Report) and Auditor's Report of the Company for the financial year ended 30 June 2023 will be laid before the Meeting.

The 2023 Annual Report of the Company is available on the Company's website:

<http://investors.shavershop.com.au/investors>

A reasonable opportunity will be given to shareholders as a whole at the AGM to ask questions about or make comments on these reports and the management or performance of the Company.

Representatives of the Company's auditors, PricewaterhouseCoopers, will be present at the Meeting and available to take shareholders' questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its Annual Report and the Auditor's independence in relation to the conduct of the audit.

As a shareholder, you may submit a written question to the auditor prior to the Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit of the Financial Report.

All written questions must be received by the Company no later than 5 business days prior to the Meeting. All questions should be sent to the Company Secretary (by e-mail to [larryh@shavershop.com.au](mailto:larryh@shavershop.com.au)) and not directly to the auditor. The Company will forward all questions to the auditor.

The auditor will answer written questions submitted prior to the Meeting. A list of the written questions (if

any) will be made available to shareholders attending the AGM at or before the start of the AGM.

There is no requirement for a formal resolution on this item of business.

### Item 2. Adoption of Remuneration Report

As required by section 250R(2) of the Corporations Act, the Remuneration Report of the Company for the financial year ended 30 June 2023 will be laid before the AGM and a resolution that it be adopted will be put to a vote. Although there is a requirement for a formal resolution on this item by operation of section 250R(3) of the Corporations Act, the outcome of the resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration policies and practices of the Company.

A reasonable opportunity will be provided at the AGM for shareholders as a whole to ask questions about, and make comments on, the Remuneration Report.

One of Shaver Shop's core philosophies is that the attraction, development, engagement and retention of passionate team members provides a competitive advantage and differentiation within the market which the Board believes is fundamental to the long-term success of the Company. The Company's remuneration policies have been developed to provide market competitive remuneration in order to sustain the Company's competitive position and protect the interests of shareholders. The Board considers that the remuneration policies adopted by the Company, as outlined in the Remuneration Report, are appropriately structured to provide rewards commensurate with the Company's performance as well as with comparable companies within the sector.

The Remuneration Report is set out on pages 23 to 35 (and Notes 29 and 31 of the financial statements) of the Company's 2023 Annual Report. It is also available on the Company's website at <http://investors.shavershop.com.au/investors>

In summary, the Remuneration Report includes:

- an explanation of the Company's policy for determining the remuneration of Directors and other KMP of the Company;
- a discussion of the relationship between the remuneration policy and the Company's performance;
- details of the performance conditions associated with the remuneration of Directors and other KMP of the Company; and
- the remuneration details for each Director and other KMP of the Company, including the value of

any Performance Share Rights granted to any of those persons.

While the shareholder vote on the Remuneration Report is advisory only, the Corporations Act provides for a “two strikes rule” in relation to voting on the Remuneration Report.

In summary, the rule gives shareholders the opportunity to require a general meeting to be held to re-elect the Board (other than the Managing Director) if the Remuneration Report receives “two strikes” (at least 25% of the votes cast on the resolution are against the adoption of the Remuneration Report) at 2 consecutive annual general meetings.

The Company’s Remuneration Report for the year ended 30 June 2022 was adopted at the 2022 annual general meeting of the Company held on 10 November 2022 by more than 98% of the votes cast.

Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting.

Subject to the Corporations Act, the chair of the Meeting intends to vote all available proxies in favour of this resolution.

#### **Board Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that shareholders **vote in favour** of this resolution.

#### **Item 3. Re-election of a Director – Mrs Debra Singh**

**Member of the Audit & Risk Committee**  
**Member of the Nomination & Remuneration Committee**

Mrs Singh was appointed a Director of the Company in September 2020. Mrs Singh retires by rotation at the close of the Meeting and, being eligible, offers herself for re-election as a Director.

Debra is an experienced executive who brings to the Board extensive experience in retail having held senior leadership positions with Woolworths, Fantastic Furniture and Greenlit Brands.

Debra is currently a non-executive director of G8 Education Limited acting as chair of their Nomination and Remuneration Committee as well as sitting on their People & Culture Committee. Debra is also a Director on The Kids Cancer Project board.

#### **Board Recommendation**

The Board (with Mrs Debra Singh abstaining) recommends that you **vote in favour** of re-electing Mrs Debra Singh as a Director of the Company.

#### **Item 4. Re-election of a Director – Mr Trent Peterson**

**Non-Executive Director of the Company**  
**Chairman of the Nomination & Remuneration Committee**  
**Member of the Audit & Risk Management Committee**

Mr Peterson was appointed a Director of the Company in June 2016. He brings to the Board extensive experience in finance and accounting, retailing and investment management. Mr Peterson retires by rotation at the close of the Meeting and, being eligible, offers himself for re-election as a Director

Trent is a managing director and partner at Catalyst Investment Managers, and has over 15 years’ experience as a company director and private equity investor. He is currently a Director of Adairs Limited, dusk Group Limited and Universal Store Limited.

He was a former director of Just Group, Global Television, EziBuy, Max Fashions, Power Farming, Metro GlassTech, Moraitis Group, Taverner Hotel Group, SkyBus and Australian Discount Retail. Trent is also a non-executive director of the Ascham Foundation and Gathermycrew.org.

#### **Board Recommendation**

The Board (with Mr Trent Peterson abstaining) recommends that you **vote in favour** of re-electing Mr Trent Peterson as a Director of the Company.

#### **Item 5. Amendments to Shaver Shop’s Constitution regarding virtual meeting technology**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. The resolution in Item 5 is proposed as a special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Recent changes to the Corporations Act permits a company to hold meetings of members either physically, as a hybrid (physically and virtually) or, if expressly permitted or required by the company’s constitution, virtually-only (provided that members, as a whole, are given a reasonable opportunity to participate, including to speak, in the meeting).

The Company’s Constitution does not currently expressly require or permit the holding of wholly virtual meetings of members.

The Directors consider that having the flexibility to hold meetings as hybrid or virtual meetings will improve investor engagement and facilitate continued investor engagement during circumstances where restrictions

may prohibit investors from attending meetings in person.

The proposed amendments to the Company Constitution will give the Company the flexibility to use virtual meeting technology and electronic communications to facilitate meeting of members, including hybrid and wholly virtual meetings.

A copy of the amended Company Constitution, marked up to show the proposed amendments, is available on the Company's website at <https://investors.shavershop.com.au/Investors/?page=overview>.

### **Board Recommendation**

The Board unanimously recommends that Shareholders **vote in favour** of this resolution.

The chair of the Meeting intends to vote all available proxies in favour of this item of business.

### **Item 6. Approval of issue of securities under the Shaver Shop Executive Long Term Incentive Plan to Mr Cameron Fox, CEO and Managing Director**

This resolution deals with the proposed grant of Performance Share Rights under the Shaver Shop Executive Long Term Incentive Plan (**Plan**) to Mr Cameron Fox, the Managing Director and Chief Executive Officer of the Company. The Plan was approved by shareholders at Shaver Shop's 2022 annual general meeting on 10 November 2022.

The Company proposes to grant a total of 420,000 Performance Share Rights to Mr Fox on or around 9 November 2023 under the terms of the Plan subject to shareholder approval (**proposed grant**). The number of Performance Share Rights proposed to be granted has been calculated using a face value allocation methodology which divides Mr Fox's FY24 long-term incentive opportunity (being approximately \$485,000 by the 5-day volume weighted average price of Shares following release of the Company's FY23 annual results).

The proposed grant under the Plan to Mr Fox is to further encourage and facilitate share ownership for Executive Directors and as a means for enhancing the alignment of interests between Executive Directors and shareholders generally.

The Plan is governed by the rules of the Shaver Shop Executive Long Term Incentive Plan the details of which are presented in Schedule 1.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme.

Accordingly, approval is sought for the proposed grant to Mr Fox of 420,000 Performance Share Rights under the Plan. For the purposes of Listing Rule 10.15, the key terms are detailed in Schedule 2.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Shaver Shop without approval of shareholders in any rolling twelve-month period. However, Shaver Shop is permitted to issue shares (or other securities) without those securities counting toward the 15% limit if those securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

The resolution in Item 6, if passed, will provide approval for this purpose in relation to both the Performance Share Rights and any Shares issued on vesting of those rights. If approval is given under Listing Rule 10.14, the issue of such Performance Share Rights to Mr Fox will not count toward the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

If shareholders do not approve the resolution in Item 6, the proposed issue of Performance Share Rights to Mr Fox will not proceed. However, to ensure Shaver Shop can attract and retain the right talent and align Mr Fox with those of shareholders, the Board considers it is important for Shaver Shop to offer incentives to its directors and executives that are in line with market practice. The Board would need to consider alternative remuneration arrangements.

The Company has determined that the proposed grant of Performance Share Rights under the Plan pursuant to the resolution in Item 6 as part of Mr Fox's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

### **A summary of the key terms of the Performance Share Rights grant to Mr Cameron Fox is in Schedule 2.**

ASX Listing Rule 10.15 contains requirements as to the contents of a Notice sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is included in these Explanatory Notes for that purpose:

10.15.1 Cameron Fox or his nominee.

10.15.2 Cameron Fox is a Director of the Company and therefore ASX Listing Rule 10.14.1 requires shareholder approval for Cameron Fox to acquire securities under an employee incentive scheme.

10.15.3 The maximum number of Performance Share Rights to be issued to Cameron Fox is 420,000.

10.15.4 Cameron Fox's total remuneration package for FY2024 include:

- Fixed remuneration and superannuation of \$640,000;
- Maximum short term incentive opportunity of up to \$300,000; and
- Face-value of equity settled performance share rights of approximately \$485,000.
- A maximum total remuneration package of approximately \$1,425,000.

Further information regarding the remuneration of Cameron Fox is set out in the Company's Remuneration Report which forms part of the 2023 Annual Report.

10.15.5 Cameron Fox previously received 420,000 securities under the Plan as approved by shareholders at the 2022 annual general meeting.

10.15.6 A summary of the material terms of the Performance Share Rights are included below in Schedule 2.

The Performance Share Rights are being issued to further encourage and facilitate share ownership for Executive Directors and as a means for enhancing the alignment of interests between the Managing Director and shareholders generally.

The number of Performance Share Rights proposed to be granted has been calculated using a face value allocation methodology which divides Mr Fox's FY2024 long-term incentive opportunity (being \$485,000 by the 5-day volume weighted average price of Shares following release of the Company's FY2023 annual results).

10.15.7 It is intended that the Performance Share Rights will be issued to Cameron Fox on or around 9 November 2023 subject to shareholder approval. In any event the Performance Share Rights will be issued no later than three years after the date of the Meeting.

In the future, it is proposed that grants of Performance Share Rights or options under the Plan will be made annually, following announcement of the Company's full-year financial results. The Board will have discretion to make grants at other times. The Plan Rules provide the Board with flexibility in relation to annual offers. Any future issues to Directors under the Plan will only be made if shareholder approval is received.

10.15.8 The Performance Share Rights will be issued to Cameron Fox (and/or his nominee) for nil cash consideration and no cash consideration will be payable upon the conversion of the Performance Share Rights or the subsequent issue of Shares (if any). Accordingly, no funds will be raised from the issue or conversion of the Performance Share Rights.

10.15.9 A summary of the material terms of the Plan are included below in Schedule 1.

10.15.10 No loan will be provided to Cameron Fox in relation to the Performance Share Rights to be issued under the Plan.

10.15.11 Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

10.15.12 A voting exclusion statement - See section Voting Exclusion above.

### **Board Recommendation**

The Board (with Mr Cameron Fox abstaining) consider that the award of securities to Cameron Fox is an appropriate incentive in the best interest of Shaver Shop Group Limited and therefore recommends that you **vote in favour** of this resolution.

Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting.

Subject to the Corporations Act, the chair of the Meeting intends to vote all available proxies in favour of this item of business.



## Schedule 1

### Summary key terms and conditions of the Plan

|   |  |
|---|--|
| <b>Eligibility</b>                                  | <p>The Board has the discretion to determine which employees are eligible to participate in the Plan, and the number and type of Awards that they will be offered (<b>Eligible Employee</b>). The definition of employee under the Plan rules includes any employee, director, contractor or prospective employee of the Company or any of its subsidiaries.</p>   |
| <b>Awards</b>                                       | <p>The Plan provides flexibility for the Company to grant options to acquire:</p> <ul style="list-style-type: none"><li>• ordinary shares in the Company (<b>Shares</b>);</li><li>• rights to acquire Shares (<b>Performance Share Rights</b>); and/or</li><li>• options to acquire Shares (<b>Options</b>),</li></ul> <p>(together, <b>Awards</b>).</p> <p>The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.</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 Eligible Employee.</p> <p>In addition, the Board may determine that Awards in the form of Options or Performance Share 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, by written notice to the relevant participant, amend reduce or waive any Vesting Conditions and/or Exercise Conditions attaching to Awards at any time, subject to applicable law and provided any such amendment does not materially prejudice the relevant participant's rights in respect of an Award (unless the participant's prior written consent has been obtained).</p> |
| <b>Acquisition Price</b>                            | <p>The grant of Awards under the Plan 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.</p>   |
| <b>Exercise Price</b>                               | <p>Any exercise price will be specific to the nature of the Awards granted and will be specified in the invitation letter to the participant.</p>  |
| <b>Shares as an Award or on vesting of an Award</b> | <p>Shares granted under the Plan or issued or transferred on the exercise of Options or Performance Share 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>  |
| <b>Vesting of Shares</b>                            | <p>Shares granted under the Plan which have not been forfeited under the Plan 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 Plan. 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>  |
| <b>Vesting and exercise of options and rights</b>   | <p>Options and Share Performance Rights which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However,</p>  |

vested options or rights will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board.

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 Performance Share Right being exercised. Alternatively, the Board may determine to make a cash payment in lieu of the issue or transfer of Shares.

**Expiry of options and rights**

Options or Performance Share Rights which have not been exercised by the date that is 15 years from the date of grant of the Options or Performance Share Rights, or such other date determined by the Board and specified in the invitation (**Expiry Date**), will lapse unless the Board determines otherwise.

**Forfeiture/lapse of Awards**

Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and an Option or Performance Share Right will lapse, in certain circumstances including:

- where the Board determines (acting reasonably) that any Vesting or Exercise Condition applicable to the Award cannot be satisfied;
- in the case of an Option or Performance Share Right, on the Expiry Date applicable to the Option or Performance Share Right;
- in certain circumstances if the participant's employment or engagement with the Group is terminated (see 'Cessation of employment' below);
- in certain circumstances if the Board determines that the Award is liable to clawback (see 'Clawback and malus' below);
- 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;
- 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; and
- where the participant elects to surrender the Award.

**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 Performance Share 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.

**Participation rights of options and rights**

Options and Performance Share Rights do not confer the right to participate in new issues of Shares or other securities in the Company.

However, subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a participant would be entitled on the exercise of Options or Performance Share Rights or the exercise price (if any) of the Options or Performance Share 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.

**Restrictions**

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. 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.

**Quotation**

Awards, except Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.

**Cessation of employment**

The Board has discretion to determine, subject to compliance with applicable law, the treatment of an Award if a Participant ceases to be employed or engaged by a Group Company prior to the vesting or exercise of an Award, or an Award ceasing to be subject to

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any disposal restrictions, provided such treatment is in accordance with the terms of the participant's invitation.

**Clawback and malus** The Board may clawback or adjust any Award at its discretion (acting reasonably and in good faith) on the occurrence of certain clawback and malus events to ensure no unfair benefit is derived by the participant (for example, in the event of fraud, dishonesty, serious misconduct or gross negligence).

**Change of Control** 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.

**Trust** The Company may establish an employee share trust for the purposes of the Plan.

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## Schedule 2

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### Summary of key terms of the Performance Rights grant to Mr Cameron Fox

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|   |  |
|---|--|
| <b>Details of the Grant</b>   | <p>The proposed grant to Cameron Fox is 420,000 Performance Share Rights. Each Performance Share Right is a conditional right to acquire:</p> <ol style="list-style-type: none"><li>by way of issue or transfer, one Share; or</li><li>a cash payment in lieu of the issue or transfer of a Share equal to the Market Value of a Share at the vesting date of the Performance Share Right, less any Tax required to be withheld and inclusive of any statutory superannuation contributions. The Market Value of a Share will be determined in good faith by the Board around the vesting date by reference to the volume weighted average price at which the Company's Shares were traded on the ASX in the 5 trading days immediately preceding the vesting date;</li></ol> <p>subject to the satisfaction of the Vesting Conditions set out below. The grant of Performance Share Rights is conditional upon shareholder approval being obtained.</p> |
| <b>Price payable on Grant of Exercise</b>   | No amount will be payable to the Company in respect of the issue or exercise of new Performance Share Rights.  |
| <b>Vesting of Performance Share Rights</b>  | The Performance Share Rights will vest following the release of the Company's FY26 results.  |
| <b>Performance Period</b>   | 1 July 2023 to 30 June 2026  |
| <b>Date of Grant</b>  | <p>On or around 9 November 2023 subject to shareholder approval.</p> <p>Subject to Mr Fox's acceptance of the invitation to participate in the proposed grant, the Company will grant the Performance Share Rights as soon as practicable following shareholder approval being received.</p>   |
| <b>Vesting Conditions which must be satisfied (or waived) before Performance Share Rights vest and can be exercised</b> | <p>In order for any Performance Share Rights that have not lapsed to vest, the Vesting Conditions set out below must be satisfied (or waived by the Board).</p> <p>Of the total number of rights granted to Cameron Fox:</p> <ol style="list-style-type: none"><li>100% will be subject to the Company achieving Earnings Per Share (EPS) targets over the performance period (as outlined below) (<b>Performance Condition</b>); and</li><li>100% will be subject to Mr Fox remaining employed or engaged in a full-time capacity by the Company at the time the Company releases its FY26 financial results, subject to the cessation of employment provisions outlined below (<b>Service Condition</b>).</li></ol>  |
| <b>EPS – Performance Condition</b>  | <p>The percentage of Performance Share Rights that vest will be determined over the performance period by reference to the vesting schedule set out below.</p> <p><b>EPS Rights:</b></p> <p>The EPS will be measured in respect of the performance period specified above, and tested following the announcement of the Company's year-end results immediately following the completion of the performance period (expected within approximately 2-3 months of the end of the relevant financial year).</p> <p>Diluted EPS is to be calculated by dividing the net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued. This will be used to determine percentage of vesting for the Performance Share Rights the subject of the EPS measure (<b>EPS Rights</b>).</p>                   |

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The table below set out the percentage of EPS Rights that can vest depending on the Company's FY26 EPS result.

| Company EPS over performance period | % of Right that vest                                |
|-------------------------------------|---|
| Less than \$0.14                    | Nil   |
| Equal to \$0.14 (threshold)         | 30%   |
| Between \$0.14 and \$0.16           | Straight line pro rata vesting between 30% and 100% |
| At or above \$0.16 (stretch)        | 100%  |

Calculation of the Company's EPS and achievement against the EPS targets will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant.

Performance will not be retested if the Vesting Conditions above are not satisfied at the end of the performance period. Any Performance Share Rights that remain unvested at the end of the performance period will lapse (subject to the Board discretion).

#### **Cessation of Employment**

If Cameron Fox ceases to be an employee of the Company prior to the vesting of Performance Share Rights, the treatment will depend on the circumstances of cessation.

If Cameron Fox is terminated prior to the end of the Performance Period as a 'good leaver' (as defined below), Cameron Fox will be entitled to retain a pro-rata amount of his unvested Performance Share Rights based on the proportion of the performance period which has elapsed at the date that his employment ceases. Any remaining unvested Performance Share Rights will lapse, and any retained Performance Share Rights will remain subject to the applicable Performance Condition.

If Cameron Fox has retained Performance Share Rights, or his Performance Share Rights have been treated in a particular manner, upon him ceasing to be employed by the Company, and the Board subsequently becomes aware of circumstances in existence at the time that his employment ceased, or which arise during the remainder of the performance period (including where he has joined a competitor during the performance period) which would, in the opinion of the Board (acting reasonably and in good faith), have resulted in the Performance Share Rights lapsing or being treated in a different manner the Board may determine make a determination under rule 7.2 of the Rules (including that any or all Performance Share Rights held by him will immediately lapse) if it determines, acting reasonably and in good faith, that such action is warranted. If Cameron Fox's employment with the Company is terminated in circumstances in which Cameron Fox is not considered a 'good leaver', unvested Performance Share Rights will immediately lapse, unless the Board determines otherwise.

#### *Good leaver*

For the purposes of this Invitation, Cameron Fox will be considered to be a 'Good Leaver' if:

- his employment or engagement within the Group ceases or is otherwise terminated (or notice of termination or resignation is provided or received by the Group, as applicable) and the Company agrees to treat Cameron Fox as a Good Leaver: or
- his employment or engagement within the Group ceases or is otherwise terminated (or notice of termination or resignation is provided or received by the Group, as applicable) as a result of:
  - death, terminal illness or total and permanent disablement of Cameron Fox;
  - genuine redundancy of Cameron Fox; or

- a Group Company terminating Cameron Fox without 'Cause' (as defined below).

*Cause*

For the purposes of this Invitation, 'Cause' means, in respect of Cameron Fox:

- the commission by Cameron Fox of a crime or misdemeanour involving moral turpitude, fraud or any other act or omission involving dishonesty;
- conduct of Cameron Fox which the Company determines (acting reasonably) was intended to materially harm or has materially harmed the business of any Group Company or, based on the illegal, immoral or unethical nature of such conduct, has brought or could reasonably be expected to bring any Group Company into public disgrace or disrepute;
- the commission by Cameron Fox of any act or the occurrence of any event which, under the terms of Cameron Fox's employment or engagement with a Group Company, would warrant termination with immediate effect;
- the commission by Cameron Fox of a material breach of the terms of Cameron Fox's employment or engagement with a Group Company (including breach of any non-compete or restraint clause);
- any circumstances resulting in Cameron Fox being banned from acting as a director of a company under the Corporations Act; and
- Cameron Fox having entered into arrangements which conflict with the interests of the Group (or having otherwise acted in a manner contrary to the interests of the Group) without prior approval from the Company or having otherwise acted in a way which did or may bring any Group Company or its business into disrepute, in each case, as reasonably determined by the Board.

**Control and Takeover events**

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 Performance Share Rights will be dealt with. This may include determining that some or all of the Performance Share Rights will vest, lapse or remain on foot.

Where the Board does not exercise its discretion and a change of control event occurs, unless the Board determines otherwise, any unvested Performance Share Rights will vest on a pro-rata basis to time, based on the proportion of the performance period that has elapsed at the time of the change of control event.

**Clawback and malus**

Amongst other things, the Board can determine to lapse unvested Performance Share Rights or recoup proceeds from vested and exercised Performance Share Rights in certain circumstances (for example, in the event of fraud, dishonesty, serious misconduct or gross negligence).

**LODGE YOUR VOTE**

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

**BY MAIL**  
Shaver Shop 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

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



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Shaver Shop Group 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 of the person or body corporate you are appointing as your proxy and email address in these boxes.

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 **11:00am (Melbourne time - AEDT) on Thursday, 9 November 2023 at Norton Rose Fulbright offices Level 38, 477 Collins Street Melbourne, VIC, 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 and 6:** If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 6, 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 undirected proxies in favour of each item of business.**

**STEP 1**

**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**

**2** Adoption of Remuneration Report

**For Against Abstain\***

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

**6** Approval of issue of securities under the Shaver Shop Executive Long Term Incentive Plan to Mr Cameron Fox, CEO and Managing Director

**For Against Abstain\***

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

**3** Re-election of Director – Mrs Debra Singh

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

**4** Re-election of Director – Mr Trent Peterson

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

**5** Approval of Amendments to Shaver Shop's Constitution regarding virtual meeting technology

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

**i** \* 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**



## 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

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 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:

- 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
- 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. 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 **11:00am (Melbourne time - AEDT) on Tuesday, 7 November 2023**, 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

Shaver Shop 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

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**