

# ADOREBEAUTY

GROUP

Adore Beauty Group Limited  
ABN 78 636 138 988

## ASX ANNOUNCEMENT

18 October 2024

### Notice of 2024 Annual General Meeting

Adore Beauty Group Limited (ASX: ABY) (**Adore Beauty**) attaches the 2024 Notice of Annual General Meeting.

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

For more information, please contact:

#### Investors

Stephanie Carroll  
Chief Financial Officer  
[investor.relations@adorebeauty.com.au](mailto:investor.relations@adorebeauty.com.au)

# NOTICE OF MEETING 2024



Adore Beauty Group Limited  
ACN 636 138 988

**ADOREBEAUTY**  
— GROUP —

BEAUTY DONE BETTER

# ADOREBEAUTY

GROUP

18 October 2024

Dear Shareholder,

On behalf of the Board of Adore Beauty Group Limited (**Adore Beauty**), I am pleased to invite you to attend the 2024 Annual General Meeting (**AGM**) of Adore Beauty.

Adore Beauty's 2024 AGM will be held in person on Friday, 22 November 2024 commencing at 12.00pm (AEDT) at Grant Thornton, Collins Square, Tower 5 Level 22, 727 Collins Street, Melbourne VIC 3008.

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 by following the instructions on the Proxy Form.

On behalf of the Board, I am pleased to welcome Sacha Laing to his first AGM as Chief Executive Officer of the Company.

Sacha Laing and I will comment briefly on the performance of Adore Beauty during the year ended 30 June 2024 at the meeting.

Also, as previously announced to ASX, this will be the final AGM for Non-Executive Director James Height, who will be stepping down as a Director at the AGM.

For further information please refer to the 2024 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.

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 AM**  
Chair

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting (AGM or Meeting) of shareholders of Adore Beauty Group Limited (Adore Beauty or Company) will be held:

Date: Friday, 22 November 2024

Time: 12.00pm (AEDT)

Venue: Grant Thornton  
Collins Square  
Tower 5, Level 22  
727 Collins Street Melbourne VIC 3008

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.

## 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 2024.

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 2024 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 that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

# ITEMS FOR APPROVAL

## Resolution 1. Re-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(c) of the Company’s Constitution and being eligible for re-election, is re-elected as a Director of the Company.”*

## Resolution 2. 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 2024, be adopted.”*

The Remuneration Report is contained in the 2024 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 2 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 2024 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 2 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 2 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.

## Resolution 3. 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 3 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 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, 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 3; and
  - ii. the holder votes on Resolution 3 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 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.

By order of the Board

**Stephanie Carroll**  
Chief Financial Officer and Company Secretary

18 October 2024

# 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 Wednesday, 20 November 2024 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 2024 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 12.00pm (AEDT) on Wednesday, 20 November 2024. Proxies must be received before that time by one of the following methods:

Online:	<a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a> (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.

## 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 12.00pm (AEDT) on Wednesday, 20 November 2024.

## 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 Resolution 2 and Resolution 3 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

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 15 November 2024.

Please note that only shareholders and proxyholders may ask questions during the AGM, 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.

## 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 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 Friday, 22 November 2024 at 12.00pm (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 and 3 are ordinary resolutions which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 2, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

## Resolution 1. Re-election of Director – Lisa Hennessy

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

Lisa Hennessy was appointed as an Independent Non-Executive Director of the Company on 3 June 2022. Lisa Hennessy was previously elected by shareholders at the 2022 AGM.

Under the ASX Listing Rules an entity which has directors must hold an election of directors at each AGM. In addition, clause 6.2(c) of the Constitution provides certain provisions that apply in circumstances where the ASX Listing Rules require an election of directors to be held and no director would otherwise be required to submit for election or re-election. Accordingly, in accordance with clause 6.2(c) of the Constitution, Lisa Hennessy submits herself for re-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 in Strategy and M&A within global organisations 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 and holds a Masters of Business Administration from Harvard University.

Ms Hennessy is currently a Non-Executive Director of Cleanspace Holdings Limited and Aikenhead Centre for Medical Discovery. Ms Hennessy was previously the Lead Independent and Non-Executive Director of ASX listed Nitro Software Limited (prior to it being taken private following the successful takeover by Potentia Capital).

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.

**Recommendation:** The Board strongly supports the election of Lisa Hennessy as she will continue to 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. 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 2024.

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 2.*

## Resolution 3. 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.

# EXPLANATORY MEMORANDUM CONT.

## 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	<p>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 (LTIP Eligible Employee). 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).</p>
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>
Acquisition price	<p>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.</p>
Exercise price	<p>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.</p>
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>

<b>Term</b>	<b>Description</b>
Vesting and exercise of options and rights	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.  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.
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 (Expiry Date), will lapse unless the Board determines otherwise.
Forfeiture/lapse of Awards	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: <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.
Participation rights of options and rights	Options and rights do not confer the right to participate in new issues of Shares or other securities in the Company.  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.
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 LTIP, in accordance with the Listing Rules.

## EXPLANATORY MEMORANDUM CONT.

Term	Description
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 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.
Clawback and malus	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.
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.

Adore Beauty previously sought approval of the Equity Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13. This approval is to re-refresh the approval in accordance with the ASX Listing Rules.

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 4,697,896 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.

The following securities have been issued under the Plan since the date of the last approval under ASX Listing Rule 7.2, Exception 13:

- 150,914 Performance Rights issued to Management on 15 November 2022.
- 500,000 Options issued to Tamalin Morton on 27 January 2023.
- 1,500,000 Performance Rights issued to Tamalin Morton on 27 January 2023.
- 714,900 Performance Rights issued to Management on 17 January 2024.
- 50,556 Shares issued to Tamalin Morton on 22 January 2024.

In addition, as announced on 29 July 2024, the Board has issued Sacha Laing, the recently appointed CEO, 1,500,000 Performance Rights and 500,000 Options under the terms of the LTIP.

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 3.*

# ADOREBEAUTY

GROUP


ACN 636 138 988


## 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

 **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 of the person or body corporate you are appointing as your proxy

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 **12:00pm (AEDT) on Friday, 22 November 2024 at Grant Thornton, Collins Square, Tower 5, Level 22, 727 Collins Street, Melbourne VIC 3008** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 and 3:** 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 2 and 3, 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

STEP 2

Items	For	Against	Abstain*
1 Re-Election of Director, Lisa Hennessy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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 PRX2401C



## 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 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 **12:00pm (AEDT) on Wednesday, 20 November 2024**, 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

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

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**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.**