

18 August 2025

Shareholder letter

Please see attached a letter to shareholders in relation to the upcoming Extraordinary General Meeting (EGM) to be held on 22 August 2025.

The Board unanimously recommends that shareholders vote AGAINST all of the resolutions at the EGM.

For further information, please contact:

Virginia Spring
VP, Investor Relations
virginia.spring@articore.com

About Articore Group

Articore owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. The Group's community of passionate creatives sell uncommon designs on high-quality, everyday products such as apparel, stationery, housewares, bags and wall art. Through the Redbubble and TeePublic marketplaces, independent artists are able to profit from their creativity and reach a new universe of adoring fans. For the artists' customers, it's the ultimate in self-expression. A simple but meaningful way to show the world who they are and what they care about.

Founded in 2006, Articore Group (ASX: ATG) was previously known as Redbubble Limited (ASX: RBL).

Forward-looking statements

This letter attached to this announcement contains forward-looking statements in relation to the Articore Group, including statements regarding the Group's current expectations with respect to the Group's business. The forward-looking statements are based on the Group's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of the Group.

This announcement was authorised for release by Articore Group Board.

Articore Group Limited

18 August 2025

Dear Shareholder,

Protect Articore's turnaround, vote AGAINST all resolutions at the Extraordinary General Meeting

Since the Board renewal on 2 June 2025, your current Directors – with deep Australian and North American corporate and e-commerce expertise – have acted decisively to stabilise the business and deliver a comprehensive turnaround strategy with Group CEO Vivek Kumar. The plan is working with positive momentum in the share price – and the gains are too important to risk reversing now.

Despite this positive momentum, a small group of shareholders associated with former Chair Richard Cawsey and former CEO Martin Hosking seek to replace the entire Board. The implication of their proposal is that 16% of the shareholder base should control 100% of the Board positions, though Mr Cawsey has not outlined a plan or any changes to Articore's current strategy to improve the Group's fortunes other than these Board changes. Their nominees have never met Mr Kumar, lack direct exposure to the turnaround strategy, and offer no credible alternative – yet would dismantle the very leadership team driving the recovery just as momentum builds and results improve.

Under your current Board, Articore has:

- Accelerated a turnaround strategy which is delivering operational efficiency, supply chain and marketing synergies, and cost discipline
- Rebuilt leadership stability with the Group CEO and Board working in lockstep
- Achieved the strongest fourth quarter in five years
- Set FY26 EBIT guidance of \$2 million –\$8 million, representing at least a \$12 million EBIT turnaround on FY25

There is more work to be done. The Board is focused on unlocking shareholder value by maximising revenue growth and further expanding profit margins.

Independent proxy firms agree

Proxy advisers CGI Glass Lewis and ISS have both recommended shareholders vote **AGAINST** all resolutions put forward by former Chair Richard Cawsey and former CEO Martin Hosking finding no compelling case for change and strongly critiquing their rationale for a Board spill.

Your Board unanimously recommends you VOTE AGAINST all resolutions:

- Resolution 1 – Removal of Robin Mendelson as a Director
- Resolution 2 – Removal of Robin Low as a Director
- Resolution 3 – Removal of Robert Sherwin as a Director
- Resolution 4 – Removal of John Lewis as a Director
- Resolution 5 – Election of Richard Cawsey as a Non-Executive Director
- Resolution 6 – Election of Andrew Nash as a Non-Executive Director
- Resolution 7 – Election of Carole Campbell as a Non-Executive Director
- Resolution 8 – Election of Christine Christian as a Non-Executive Director

Make sure your voice is heard - your vote will shape Articore's future

We encourage shareholders to vote in advance of the meeting, well before **the deadline of 10:00am (AEST) Wednesday, 20 August 2025**. Voting can be undertaken prior to the meeting by using your personalised voting form or online at <https://au.investorcentre.mpms.mufg.com>.

We urge all shareholders to vote now to ensure the outcome reflects the will of the majority.

Yours sincerely,



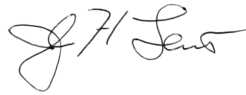
Robin Mendelson



Robin Low



Robert Sherwin



John Lewis