

22 August 2025

Extraordinary General Meeting Chair address and presentation

Please find attached the Chair address and presentation to be delivered at the Articore Group Limited Extraordinary General Meeting to be held at 10.00am (AEST) today, 22 August 2025. Proxy votes received prior to the meeting are included in the presentation.

For further information, please contact:

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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).

This announcement was authorised for release by Articore Group Board.

Chair's address

Good morning everyone. My name is Robin Mendelson. I am the Chair of the Articore Group Board of Directors.

The Company Secretary has informed me that we have a quorum present. I therefore declare this Extraordinary General Meeting of Articore Group Limited open. The Company was required under the Corporations Act to call this meeting following receipt of a notice from shareholders who together hold at least 5% of the issued capital of the Company. These shareholders seek to replace Articore's four non-executive Directors with their own four candidates.

Today's meeting is being held as a virtual meeting. Shareholders and their proxies and their representatives will be able to ask questions – through the online platform and on the phone – in relation to the business of today's meeting – and to vote electronically when prompted.

If we experience any technical issues that impact the meeting, it is possible that I may need to pause proceedings or adjourn the meeting. I will assess the circumstances and communicate further with you. If this is not possible, you will be emailed instructions on how and when to re-join the meeting.

I would now like to introduce my fellow non-executive Directors, all of whom are present virtually today: non-executive directors Robin Low, John Lewis and Bob Sherwin, and Group CEO and Managing Director Vivek Kumar.

Representatives from our share registry, MUFG, are also present and will be acting as returning officer and scrutineer for today's meeting.

Before moving to the formal part of the meeting, I will begin with a few remarks.

Since its renewal in June, your new Board - with deep Australian and North American corporate and e-commerce expertise - has acted with urgency and a clear focus to stabilise the business and accelerate our turnaround strategy in lockstep with the Group's new CEO and Managing Director, Vivek Kumar.

We are seeing the benefit of our disciplined approach. The Group has just delivered its best fourth quarter in five years. Underlying cash flow for the quarter was \$2.5 million, a significant improvement of \$6.0 million on the prior corresponding period. This strong result for the last quarter was due to a 430 basis point improvement in the Group's gross profit margin and a 16% reduction in operating expenses versus the prior corresponding period.

We are confident that we can build on this momentum going forward. In FY26, the Group is guiding to an EBIT range between \$2 million to \$8 million, alongside underlying cash flow between \$5 million and \$12 million. This is significant as the Group has not achieved positive EBIT in five years.

I have had the opportunity to meet with a number of shareholders in the past two months. Thank you for your frank feedback and candour - we agree that the Group has not realised its full potential.

Your Board is laser focused on unlocking shareholder value by accelerating revenue growth and further expanding profit margins.

You can expect the following from your Board:

- A clear strategy focused on value creation and cash flow;
- A strategic review to assess capital structure, portfolio fit, and value creation pathways;
- The recruitment of an additional director to strengthen Australian governance and complement existing skills;
- Strong alignment with shareholders through performance-based executive incentives and Board ownership of equity; and
- Increased shareholder visibility and accountability, including communication on performance against milestones.

We are just getting started, and with your support, we will continue to execute Articore's transformation.

Forward-looking statements

This announcement contains forward-looking statements in relation to the Articore Group, including statements regarding the Group's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, products in research, and risk management practices. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "plan", "will", "anticipate", "may", "believe", "should", "expect", "project", "intend", "outlook", "target", "assume" and "guidance" and other similar expressions. 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 Group does not give any assurance that the assumptions will prove to be correct. 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, that could cause the actual results, performances or achievements of the Group to be materially different to future results, performances or achievements expressed or implied by the statements. Factors that could cause actual results to differ materially include: changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation (or approvals under regulation); the effect of economic conditions; technological developments; and geopolitical developments.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of the announcement. The Group disclaims any responsibility for the accuracy or completeness of any forward-looking statement. Except as required by applicable laws or regulations, the Group does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Any projections or forecasts included in this announcement have not been audited, examined, or otherwise reviewed by the independent auditors of the Group.



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Extraordinary General Meeting

22 August 2025

Articore Group Limited Board of Directors



Chairman

Robin Mendelson



**Group CEO
and Managing
Director**

Vivek Kumar

Directors



Robin Low






Bob Sherwin



John Lewis

Agenda

-  Chair Address
-  Formal Business
-  Questions

Chair
Address



Robin Mendelson



Formal Business

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 1

Removal of **Robin Mendelson**
as a Director

For	Open	Against
32.57%	0.05%	67.38%
71,760,467	104,957	148,441,696

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 2

Removal of **Robin Low**
as a Director

For	Open	Against
39.82% 87,715,234	0.05% 104,957	60.14% 132,477,681

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 3

Removal of **Robert Sherwin**
as a Director

For	Open	Against
32.58% 71,772,992	0.05% 104,957	67.37% 148,429,171

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 4

Removal of **John Lewis**
as a Director

For	Open	Against
34.99% 71,639,985	0.05% 104,957	64.95% 132,972,795

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 5

Election of **Richard Cawsey**
as a Non Executive Director

For	Open	Against
39.78% 87,630,864	0.05% 104,957	60.18% 132,571,299

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 6

Election of **Andrew Nash**
as a Non Executive Director

For	Open	Against
39.79% 87,645,577	0.05% 104,957	60.17% 132,537,544

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 7

Election of **Carole Campbell**
as a Non Executive Director

For	Open	Against
39.72% 87,505,154	0.05% 104,957	60.23% 132,697,009

**The Board recommends
shareholders vote
AGAINST this
resolution**

Resolution 8

Election of **Christine Christian**
as a Non Executive Director

For	Open	Against
32.64% 71,914,188	0.05% 104,957	67.31% 148,287,975



| Questions



Voting on the resolutions



Close of meeting

Contact us:
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