



adairs

NOTICE OF ANNUAL
GENERAL MEETING
2025



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of members of Adairs Limited (the **Company**) will be held in the Bellarine Room at Hyatt Centric, 25 Downie Street, Melbourne, Victoria on Wednesday, 22 October 2025 at 11:00am (AEDT) (the **Meeting**).

Shareholders who are unable to attend in-person may view a live webcast of the Meeting via: <https://meetings.openbriefing.com/ADH25>. Shareholders watching online will not be able to vote, ask questions or make comments via the webcast.

Shareholders who cannot attend in-person are encouraged to submit a direct vote or appoint a proxy to participate and vote on their behalf. Shareholders can also submit questions in advance of the Meeting. Further details on how to participate, vote and submit questions are detailed in this Notice of Meeting.



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CHAIR'S LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors (**Board**), I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM**) of Adairs Limited which will be held in the Bellarine Room at the Hyatt Centric, 25 Downie Street, Melbourne, Victoria (**Venue**) on Wednesday, 22 October 2025 at 11:00am (Melbourne time) (the **Meeting**).

The AGM is an important event for Adairs, providing shareholders with an opportunity to receive an update on the company's performance during the year, to ask questions of the Board and Management, as well as Adairs' Independent Auditor, and to vote on the items of business.

All proposed agenda items are explained in more detail in this Notice of Meeting and the Explanatory Notes. The Board unanimously recommends shareholders vote in favour of all items.

Attending shareholders

Shareholders attending the AGM can register at the Venue from 10.30am (Melbourne Time) and we ask that you bring your Voting Form to assist with the Meeting registration process. Light refreshments will be provided.

Attending shareholders will also have an opportunity to meet with Directors and senior executives prior to, and at the conclusion of, the Meeting.

Shareholders unable to attend

Shareholders who are unable to attend in-person may watch a live webcast of the Meeting via: <https://meetings.openbriefing.com/ADH25>. Please note that shareholders watching online will not be able to vote, ask questions or make comments in real-time via the webcast but may do so in advance of the Meeting as described below.

Voting

We encourage all shareholders to lodge their vote online in advance of the Meeting by visiting <https://au.investorcentre.mpms.mufig.com>, selecting 'Investor Login' and following the instructions provided. You will need your holder identifier (SRN or HIN) and postcode. Alternatively, you may lodge your completed Voting Form by post or fax in accordance with the instructions on the form. In each case, your vote must be received by the share registry by no later than 11:00am (Melbourne time) on Monday, 20 October 2025.

Even if you plan to attend the Meeting, you are still encouraged to submit a direct vote or directed proxy in advance of the Meeting so that your votes can be counted if for any reason you cannot attend on the day.

Asking a question

Any shareholder wishing to submit a question in advance of the Meeting must submit it by no later than 5:00pm (Melbourne time) on Wednesday, 15 October 2025 via the share registry website at <https://au.investorcentre.mpms.mufig.com>. Once you have accessed your Adairs shareholding online, select the 'Ask Question' option under the 'Action'.

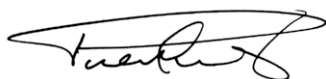
Attending shareholders are able to ask questions during the Meeting when invited by the Chair.

Further assistance

Finally, if you have any questions about the AGM, please contact our share registry, MUFG Corporate Markets, on 1300 554 474 (within Australia) or +61 1300 554 474 (overseas).

On behalf of the Board, I thank you for your continued support as a shareholder of Adairs and I hope to see you at the AGM.

Yours sincerely



TRENT PETERSON

Independent Non-Executive Chair

AGENDA ITEMS

1. Annual Financial Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 29 June 2025.

2. Re-election of Director

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

"That Trent Peterson, being eligible, be re-elected as a Director of the Company."

3. Election of Director

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

"That Rachel Kelly, being eligible, be elected as a Director of the Company."

4. Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 29 June 2025 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see item 3 of the notes relating to voting).

5. Approval of long-term incentive grant of Performance Rights to Elle Roseby

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

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of Performance Rights to Narelle (Elle) Alison Roseby as her annual long-term incentive for the year ended 28 June 2026 on the terms described in the explanatory notes accompanying this Notice of Meeting."

Note: A voting exclusion statement applies to this resolution (see item 3 of the notes relating to voting).

By Order of the Board

JAMIE ADAMSON
Company Secretary

22 September 2025

VOTING

1. Entitlement to 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 in the Company as at 7:00pm AEDT on Monday, 20 October 2025 will be entitled to attend and vote at the Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of shares is present at the Meeting (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.

2. All Agenda items will be decided by a Poll

Voting on each Agenda item set out in the Notice of Meeting will be conducted by a poll. On a poll, Shareholders (or their proxy, representative or attorney) have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

3. Voting exclusions

Agenda item 4 - Adoption of the Remuneration Report

The Company will disregard any votes cast on Agenda item 4:

- › by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's Remuneration Report for the year ended 29 June 2025 or their closely related parties (regardless of the capacity in which the vote is cast); or
- › as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Agenda item 4:

- › in accordance with a direction in the Voting Form; or
- › by the person chairing the Meeting, in accordance with an express authorisation in the Voting Form to exercise the proxy even though Agenda item 4 is connected with the remuneration of the KMP.

Agenda item 5

- Approval of long-term incentive grant of Performance Rights to Elle Roseby

The Company will disregard any votes cast on Agenda item 5:

- › in favour of the Agenda item by or on behalf of Elle Roseby and her associates (regardless of the capacity in which the vote is cast); or
- › as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

However, votes will not be disregarded if they are cast:

- › as proxy or attorney for a person entitled to vote on the Agenda item in accordance with a direction given to the proxy or attorney to vote on the Agenda item in that way;
- › by the person chairing the Meeting as a proxy for a person entitled to vote on the Agenda item, pursuant to an express authorisation in the Voting Form to exercise the proxy as the Chair decides; or
- › by 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 the Agenda item; and
 - the holder votes on the Agenda item in accordance with the directions given by the beneficiary to the holder to vote in that way.

4. How to vote

Voting prior to the Meeting

Shareholders may lodge a direct vote or appoint a proxy online at <https://au.investorcentre.mpms.mufg.com/> or by submitting a Voting Form to the share registry through one of the methods described in section 5 of these notes relating to voting. Please note, Voting Forms must be received by no later than 11.00am (AEDT) on Monday, 20 October 2025 in order to be valid.

Even if you plan to attend the Meeting, you are still encouraged to submit a direct vote or directed proxy in advance of the Meeting so that your votes can be counted if for any reason you cannot attend on the day.

Voting by Proxy

- a. A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed Voting Form (see section 4 of these notes relating to voting, and the Voting Form).
- b. A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.
- c. If you wish to direct how your proxy should vote, please mark the appropriate boxes on the Voting Form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- d. Unless the Chair is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as proxy on Agenda items 4 or 5 unless you direct them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on Agenda items 4 and 5. If you intend to appoint the Chair as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant Agenda item (for example, if you wish to vote "for", "against" or to "abstain" from voting).
- e. If you appoint the Chair as your proxy (or if the Chair becomes your proxy by default) and you do not mark a box next to Agenda items 4 or 5, then by signing and submitting the Voting Form, you will be expressly authorising the Chair to vote as they see fit in respect of Agenda items 4 or 5 even though they are connected with the remuneration of the Company's KMP.
- f. All Agenda items will be decided by poll. On a poll, if:
 - a shareholder has appointed a proxy (other than the Chair) and the appointment of the proxy specifies the way the proxy is to vote on the Agenda item; and
 - that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the Agenda item,the Chair will, before voting on the Agenda item closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that Agenda item and must vote in accordance with the written direction of that shareholder.
- g. Please note that for proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote all available proxies in favour of each Agenda item.

5. Voting Form Deadline

To be effective a Voting Form must be received no later than 11:00am (AEDT) Monday, 20 October 2025 using one of the below methods:

By Mail: Locked Bag A14
Sydney South NSW 1235

By Fax: +61 2 9287 0309

Online: <https://au.investorcentre.mpms.mufig.com>

6. Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act 2001 (Cth) (**Corporations Act**). The representative should provide the Company with evidence of his or her appointment, including any authority under which it has been signed, in the same manner, and by the same time, as outlined above for Voting Forms, unless it has previously been given to the Company.

7. Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may be, but need not be, a member of the Company.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for Voting Forms.

8. Questions for the Company

Shareholders who are physically present at the Meeting are able to ask a question during the Meeting when invited by the Chair.

If you wish to ask a question in advance of the Meeting it must be submitted no later than 5:00pm (AEDT) on Wednesday, 15 October 2025 via the MUFG Corporate Markets website at <https://au.investorcentre.mpms.mufig.com>. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action'.

We will endeavour to respond to as many of the more frequently asked questions as possible at the meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

9. Submitting questions for the Auditor before the Meeting

Shareholders may submit written questions to the Company's Auditor, Ernst & Young, if the question is relevant to the content of Ernst & Young's Audit Report for the year ended 29 June 2025 or the conduct of its audit of the Company's Financial Report for the year ended 29 June 2025.

Relevant written questions for the Auditor must be received by the Company by no later than 5:00pm (AEDT) on Wednesday, 15 October 2025 via the MUFG Corporate Markets website at <https://au.investorcentre.mpms.mufg.com>. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action'.

A list of written questions will be made available to shareholders attending the Meeting. If written answers are tabled at the Meeting, they will be made available to shareholders as soon as practicable after the Meeting.

The Auditor is not obliged to provide written answers to written questions submitted by shareholders.

EXPLANATORY NOTES

These explanatory notes have been prepared to help shareholders understand the items of business at the forthcoming Meeting.

Item 1. Annual Financial Report

The Corporations Act requires:

- › the reports of the Directors and Auditor; and
- › the annual Financial Report, including the Financial Statements of the Company for the year ended 29 June 2025,

to be laid before the Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

Also, a reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Company's Auditor 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 the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Item 2. Re-election of Director

Re-election of Trent Peterson

Trent Peterson is the current Chair and a Non-Executive Director, having joined the Board in November 2010. The Board considers Trent to be an independent Director.

Trent has over 25 years of investment and private equity experience, focused primarily on businesses operating in the consumer, retail and media sectors. Trent was Managing Director of Catalyst Investment Managers and the founder and Managing Director of Catalyst Direct Capital Management. Trent was non-executive Chair of Adairs from 2010 until its IPO in 2015, being the period of Catalyst's majority ownership, and returned to this role in September 2024. Trent is also a non-executive director of a number of unlisted companies and not for profit organisations.

Recommendation

The Board recognises the importance of renewal and diversity of perspective as essential to strong governance. This commitment is not only acknowledged but actively implemented. Under Trent Peterson's leadership as Chair, the Company has made significant progress in refreshing the Board's composition—appointing two new Directors in the past year (representing 40% of the Board) with plans to appoint an additional independent Director in the coming year, subject to identifying a suitably qualified candidate.

While Mr Peterson's tenure of 15 years exceeds what some market participants may view as optimal, the Board firmly believes that a measured balance of continuity and renewal delivers the greatest value to shareholders. Long-serving Directors, when they remain engaged and independent, bring irreplaceable benefits: deep institutional knowledge, a nuanced understanding of the Company's operations and culture, and trusted relationships with key stakeholders. These qualities are particularly critical during periods of leadership transition, such as the appointment of a new CEO, where stability and insight are paramount.

The Board maintains a rigorous approach to its composition, including regular performance evaluations, succession planning, and the appointment of Directors who demonstrate independence of thought, strategic acumen, and a strong commitment to the Company's long-term success. Mr Peterson continues to meet these criteria and plays a pivotal role in guiding the Board's effectiveness and cohesion.

For these reasons, the Directors (excluding Mr Peterson) unanimously support his re-election and recommend that shareholders vote in favour of Item 2. Mr Peterson will step down as Chair of the Meeting while this item is considered. Fellow Non-Executive Director, Ms Kiera Grant, will assume the role of Chair for this item only and intends to vote all available proxies in favour of the resolution.

Item 3. Election of Director

Election of Rachel Kelly

Rachel Kelly is a Non-Executive Director and joined the Board in April 2025. The Board considers Rachel to be an independent Director.

Rachel is a highly experienced executive with a distinguished career in retail and financial technology. She held senior roles at The Just Group, initially as Retail Director and then as Executive Director, before being appointed Global CEO of T2 Tea, where she oversaw the brand's international expansion and market positioning. Most recently, Rachel served as the Executive Vice President of Sales for Asia-Pacific and Global In-Store at Afterpay, where she played a key role in strengthening retailer partnerships and enhancing in-store payment solutions.

Rachel has a Bachelor of Business Administration from the University of South Australia and is a Graduate of the Australian Institute of Company Directors.

Recommendation

The Directors (other than Rachel Kelly), having considered the skills and experience that Rachel brings to the Board, unanimously recommend that Shareholders vote in favour of Item 3. The Chair of the Meeting intends to vote all available proxies in favour of this item.

Item 4. Adoption of Remuneration Report

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 48 to 67 of the Company's 2025 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 29 June 2025. The Annual Report is available on the Company's investor relations website at investors.adairs.com.au/investors/.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Item 4. The Chair of the Meeting intends to vote all available proxies in favour of this item.

Item 5. Approval of long term incentive grant of Performance Rights to Elle Roseby

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of Performance Rights to Narelle (Elle) Alison Roseby (an **Eligible Participant**), as part of her Long Term Incentive (**LTI**) for the financial year ending 28 June 2026 (**FY2026**).

ASX Listing Rule 10.14.1 provides that a listed company must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders. As Elle is an Executive Director of the Company, shareholder approval is being sought for this purpose.

If shareholder approval is obtained, the Performance Rights pursuant to Agenda item 5 will be granted under the Adairs Limited Equity Incentive Plan (the Plan) within 12 months of the Meeting.

Key terms of the FY2026 LTI grant

The LTI grant is designed to align the interests of the Eligible Participants with the interests of shareholders by providing the opportunity to receive an equity interest in the Company through the granting of Performance Rights.

The performance measures proposed focus on outcomes that are in the reasonable control of management (e.g. earnings per share), and over the long term are expected to correlate strongly with the value created for shareholders.

It is proposed that Ms Roseby be granted 312,313 Performance Rights. The number of Performance Rights to be granted has been calculated based on the 5-day VWAP of Adairs' shares following release of the company's FY25 annual results, which has been calculated to be \$2.68. The total value of the grant is, therefore, \$837,000, which equates to approximately 88.1% of Ms Roseby's fixed annual remuneration of \$950,000 in FY26.

The Performance Rights do not entitle an Eligible Participant to dividends or voting rights however shares allocated following the vesting and exercise of Performance Rights rank *pari passu* in all respects with other ordinary shares (including with respect to dividends and voting rights).

Performance Period

The performance period is 3 financial years from 30 June 2025 to 25 June 2028.

Vesting conditions

Service condition

Unless the Board determines otherwise, for any Performance Rights to vest and become exercisable, the Eligible Participant must remain employed on a full-time basis by the Group at the vesting date, subject to the cessation of employment provisions outlined below. The service condition will be tested on the vesting date for the Performance Rights, being 25 June 2028.

Performance conditions

Each proposed grant of Performance Rights will be subject to an underlying earnings per share (**EPS**) performance condition. The performance hurdles are expressed as the basic underlying EPS for FY28.

Earnings per Share performance condition

The EPS performance condition will be measured by reference to the Company's basic underlying EPS for the year ended 25 June 2028.

Underlying EPS measures the underlying earnings generated by the Company attributable to the weighted average number of shares on issue during the period. Calculation of the EPS and achievement against the performance condition will be determined by the Board in its absolute discretion.

The following table outlines the underlying EPS performance hurdles as determined by the Board which must be met in order for Performance Rights to vest:

Underlying EPS Performance	Proportion of Performance Rights that will vest against the relevant target
Less than 26.0 cents	Nil
Between 26.0 and 34.0 cents	Pro-rata vesting on a straight-line basis between 30% and 100%
Equal to, or above, 34.0 cents	100%

For the purpose of this tranche of the LTI, the Board has determined that the Company's Underlying EPS for the period ending on 29 June 2025 is 19.2 cents per share, which is based on the Underlying NPAT of the Company for FY25 of \$34.0 million.

Testing of the vesting conditions

Testing of the vesting conditions will occur at the end of the performance period. Any Performance Rights that do not vest will lapse immediately.

Cessation of employment

Where the employment of an Eligible Participant is terminated for cause or they resign, all unvested Performance Rights will lapse, unless otherwise determined by the Board.

Change of control

In the event of a likely change in control of the Company, the Board has a discretion to determine that some or all of the Eligible Participant's Performance Rights will vest.

If a change of control occurs before the Board exercises its discretion, a pro-rata portion of the Performance Rights (equal to the portion of the relevant performance period that has elapsed up to the change of control) will vest.

Restrictions on dealing

An Eligible Participant must not sell, transfer, encumber, hedge or otherwise deal with Performance Rights.

An Eligible Participant will be free to deal with the shares allocated on exercise of the Performance Rights, subject to the requirements of the Company's Securities Dealing Policy.

Additional information provided in accordance with ASX Listing Rules

- Ms Roseby's total remuneration package as at 22 September 2025 is \$2,387,000, comprising 39.8% as total fixed remuneration (inclusive of superannuation) and 60.2% as the maximum amount she can earn as variable remuneration. Further details regarding Ms Roseby's remuneration package are set out in the Remuneration Report in the Company's 2025 Annual Report.
- Ms Roseby is the only Director entitled to receive Performance Rights under the Plan.
- Ms Roseby has not previously received any securities under the Plan.
- The Company uses Performance Rights because they seek to align the interests of executives and shareholders in creating long term shareholder value. The Performance Rights do not receive dividends or have voting rights unless they vest and are exercised by the beneficiary.
- The Performance Rights will be issued to Ms Roseby for nil cash consideration and no cash consideration will be payable upon the conversion of the Performance Rights or the subsequent issue of Shares (if any). Accordingly,

no funds will be raised from the issue or conversion of the Performance Rights.

- No loan will be provided to Ms Roseby in relation to the Performance Rights to be issued under the Plan.
- If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Ms Roseby.
- Details of any Performance Rights or shares issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for this issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after these Agenda items are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Directors (other than Elle Roseby) recommend that Shareholders vote in favour of Item 5. The Chair of the Meeting intends to vote all available proxies in favour of this item.

adairs

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Adairs Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

VOTING FORM

I/We being a member(s) of Adairs Limited (the **Company**) and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **11:00 am (AEDT) on Wednesday, 22 October 2025**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item.

OR

B

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

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 (AEDT) on Wednesday, 22 October 2025 at Bellarine Room at Hyatt Centric, 25 Downie Street, Melbourne, Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

Shareholders unable to attend may view the meeting by webcast via the following website: <https://meetings.openbriefing.com/ADH25>, however this does not provide for asking questions or voting in real time.

Important for Items 4 & 5: 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 Items 4 & 5, even though the Items 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.

VOTING DIRECTIONS

Voting Forms will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Items

For Against Abstain*

2 Re-election of Trent Peterson as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Election of Rachel Kelly as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Approval of long-term incentive grant of Performance Rights to Elle Roseby

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

ADH PRX2501N



HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER BOX A - DIRECT VOTE

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 Voting Form, including where the Items 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 Voting 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 Voting Form and the second Voting 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. 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com 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.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Monday, 20 October 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.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

Adairs Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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