



ASX Release

Adairs Limited Appointment of Group Chief Executive Officer and Managing Director

17 September 2024

Adairs Limited ('Adairs', 'the Group') today announces the appointment of Elle Roseby as Group Chief Executive Officer and Managing Director. Elle is an experienced and well-regarded retailer with a proven track record of delivering excellent results.

Most recently, Elle has been the Managing Director of Country Road and Trenery - part of CRG, which is ultimately owned by Woolworths Holdings (South Africa). Elle has also held business leadership roles at Cotton On Group (Supré), Sportsgirl, and Myer.

Interim Non-Executive Chairman Trent Peterson said: "We are pleased to welcome Elle to the Group as our new CEO. Elle is an authentic values-driven leader who brings deep retail experience across fashion apparel and home textile product categories. Her impressive track record in leading and growing customer-centric and product-led Australian brands makes her an outstanding appointment for the Group. The Board and I look forward to working closely with her across our portfolio of businesses."

Incoming CEO and Managing Director Elle Roseby said: "I am delighted to join Adairs and look forward to commencing in January 2025. Managing vertical speciality retail brands and enhancing service-centric store environments has been a consistent feature of my career. I look forward to working closely with the talented teams and leaders of each of Adairs, Focus on Furniture and Mocka."

Due to her current commitments, Elle's commencement date with the Company will be on or around 20 January 2025. As previously advised, Mark Ronan will continue as CEO until early 2025 to facilitate an orderly transition.

ENDS

This announcement has been approved by the Board of Adairs Limited.

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About Adairs Limited

Adairs Limited (ASX code: ADH) is Australia's largest omnichannel specialty retail group, whose businesses offer product ranges spanning home furnishings, furniture, and home decoration. The Group comprises three brands: Adairs, Focus on Furniture, and Mocka. All businesses are design-led, source and procure their own product, retail through channels they own or control, and are customer-focused and service-oriented.

Adairs head office is in Melbourne, Australia. For further information visit our investor relations website www.investors.adairs.com.au

Elle Roseby's biography

Recognised as one of Australia's most influential retailers over the last three decades, Elle Roseby has helped shape some of Australia's largest retailers, including Country Road, Trenery, Myer, Sportsgirl and Supré.

Elle has a strong track record of redefining and repositioning retail brands through a purpose-driven approach to business, strategic brand development and retail management. She is a passionate advocate for creativity and progress, with a reputation for developing positive and results-oriented cultures, while optimising and evolving brands for success.

Most recently, as Managing Director, Country Road (July 2018 – July 2024), Elle oversaw the repositioning of the retailer as a world-leading, responsible lifestyle brand. This delivered consecutive record-breaking results by developing a winning team culture and customer-centric mindset. Prior to this, Elle was General Manager of Supré, part of the Cotton on Group (Jan 2014 – Jun 2018), CEO of Sportsgirl (1997 – 2013) and held various positions at Myer (1987 – 1997).

Elle was awarded the Leadership Award in the retail sector by Ragtrader.

Elle is a mother of two and is passionate about community engagement, innovation and sustainability. She initiated and led Country Road's climate fund, supporting environmental projects and positioning the brand as a leader in sustainability. She is Chair of the RMIT School of Fashion Industry Advisory Group and a strong First Nations advocate, having developed ongoing partnerships with the Darwin Aboriginal Art Fair Foundation and advocating Country Road Group's Reconciliation Action Plan.

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Summary of material terms of employment agreement

Name	Narelle (“Elle”) Roseby
Position	Group Chief Executive Officer & Managing Director
Commencement date	20 January 2025 (or as otherwise agreed)
Term	No fixed term. Ongoing until terminated in accordance with the employment agreement.
Fixed remuneration	\$950,000 (including superannuation)
Short-term incentive (STI)	Annual STI opportunity for FY25 of \$600,000, equal to approximately 63.1% of fixed remuneration. Pro-rated for FY25 to \$275,000 to reflect part-year service.
Long-term incentive (LTI)	Eligible to participate from FY26. Expected annual LTI opportunity of up to \$837,000, to be granted as performance rights over shares in Adairs Limited.
Equity purchase	Requirement to buy at least \$75,000 worth of shares (at cost) in Adairs Limited before the first anniversary of employment.
Termination of employment	Either party may terminate the employment agreement by giving 6 months’ notice. Adairs may require Ms Roseby to remain employed during the notice period or elect to pay in lieu of notice (or a combination of both). Adairs may also terminate the employment at any time without notice for serious misconduct.
Post-employment restraints	Non-compete and non-solicitation restrictions apply for up to 12 months. Confidentiality restrictions apply.

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