

adairs

NOTICE OF ANNUAL GENERAL MEETING 2024



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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2024 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 Friday, 25 October 2024 at 11:00am (AEDT) (the **Meeting**).

Shareholders who are unable to attend in-person may view a live webcast of the Meeting via the following address: <https://meetings.linkgroup.com/ADH24>.

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 included in this Notice of Meeting.

AGENDA ITEMS

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 30 June 2024.

1. Re-election of Director

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

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

2. 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 30 June 2024 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).

By Order of the Board

Jamie Adamson
Company Secretary

25 September 2024

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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 7:00 pm AEDT on Wednesday, 23 October 2024 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. 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 2 - Adoption of the Remuneration Report

The Company will disregard any votes cast on Agenda item 2:

- > 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 30 June 2024 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 2:

- > 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 2 is connected with the remuneration of the KMP.

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VOTING / CONTINUED

4. How to vote

Voting prior to the Meeting

Shareholders may lodge a direct vote or appoint a proxy online at www.linkmarketservices.com.au or by submitting a Voting Form to the share registry through one of the methods described in section 4 of these notes relating to voting. Please note, Voting Forms should be received by no later than 11.00am (AEDT) on Wednesday, 23 October 2024 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 Chairman 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 item 2 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 item 2. If you intend to appoint the Chairman as your proxy, you can direct the Chairman 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 Chairman as your proxy (or if the Chairman becomes your proxy by default) and you do not mark a box next to Agenda item 2, then by signing and submitting the Voting Form, you will be expressly authorising the Chairman to vote as they see fit in respect of Agenda item 2 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 Chairman) 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 Chairman 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 Chairman, the Chairman intends to vote all available proxies in favour of each Agenda item.

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5. Voting Form Deadline

To be effective a Voting Form must be received no later than 11:00am (AEDT) Wednesday, 23 October 2024 using one of the below methods:

By Mail: Adairs Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By Fax: +61 2 9287 0309

Online: Visit Link Group's Investor Centre at the following address: <https://investorcentre.linkgroup.com>

Alternatively, you can scan this QR code using your mobile device, which will take you to the Investor Centre:



- Step 1: Click on the 'Single Holding' or your 'Portfolio'
- Step 2: Enter either 'ADH' or 'Adairs Limited' as the Issuer Name.
- Step 3: Enter your Holder Identifier (which appears under the barcode on the front of your Voting Form) and your postcode or Country.
- Step 4: Enter the security verification, tick the box to accept the terms and conditions and click "Login".
- Step 5: Select 'Vote' under the heading 'Action' and follow the prompts to lodge your vote.

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.

VOTING / CONTINUED

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 Chairman.

If you wish to ask a question in advance of the Meeting it must be submitted no later than 5:00pm (AEDT) on Friday, 18 October 2024 via the Link website at www.linkmarketservices.com.au. 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 30 June 2024 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2024.

Relevant written questions for the Auditor must be received by the Company by no later than 5:00pm (AEDT) on Friday, 18 October 2024 by submitting them via the Link website at www.linkmarketservices.com.au.

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.

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EXPLANATORY NOTES

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

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 30 June 2024,

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 1 - Re-election of Director

Re-election of Kiera Grant

Kiera Grant is a Non-Executive Director and joined the Board in January 2019. The Board considers Kiera to be an independent Director.

Kiera is a member of the Audit & Risk Committee, the People & Remuneration Committee and the Nomination Committee. Kiera has extensive board and senior management experience, having spent 15 years working in investment banking. She has extensive financial and strategic assessment knowledge combined with mergers and acquisitions, capital market and corporate governance experience.

In addition to Adairs Limited, Kiera is a Non-Executive Director of Future Generation Global Investment Company Ltd and holds a number of unlisted non-executive directorships, including Samuel Smith and Sons Pty Ltd (incorporating Yalumba Wine Co and Negotiants Fine Wine Distributors) and Perennial Partners. She is also a Trustee of the Art Gallery of New South Wales Trust.

Recommendation

The Directors (other than Kiera Grant), having considered the skills and experience that Kiera Grant brings to the Board, unanimously recommend that Shareholders vote in favour of Item 1. The Chair of the Meeting intends to vote all available proxies in favour of this item.

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EXPLANATORY NOTES / CONTINUED

Item 2 – 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 2024 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 30 June 2024. The Annual Report is available on the Company's investor relations website at investors.adairs.com.au.

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 2. The Chair of the Meeting intends to vote all available proxies in favour of this item.


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LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Adairs 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

VOTING FORM

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

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 Friday, 25 October 2024**, 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 Friday, 25 October 2024 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.linkgroup.com/ADH24>, however this does not provide for asking questions or voting in real time.

Important for Item 3: 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 Item 3, even though the Item is 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 Kiera Grant as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report	<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).



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 Item is 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:

- 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
- 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 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.

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 Wednesday, 23 October 2024**, 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://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

Adairs 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.

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