



Lovisa Holdings Limited  
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## LOVISA HOLDINGS LIMITED NOTICE OF 2025 ANNUAL GENERAL MEETING

The Annual General Meeting (**AGM**) of Lovisa Holdings Limited (the **Company**) will be held at the offices of Clayton Utz, Level 18, 333 Collins Street, Melbourne on Friday 21<sup>st</sup> November 2025 at 9.30am (Melbourne time) to consider the following items of business:

### AGENDA

#### Business

##### Item 1. Financial and other reports

To receive and consider the Financial Report of the Company and the Directors' Report and the Auditor's Report for the year ended 29 June 2025.

##### Item 2. Adoption of Remuneration Report (non-binding resolution)

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, being part of the Directors' Report, be adopted."

##### Item 3. Election and Re-election of Directors

###### 3(a) Mark McInnes as a Director

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

- "That Mark McInnes be elected as a Director of the Company."

###### 3(b) Bruce Carter as a Director

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

- "That Bruce Carter be re-elected as a Director of the Company."

###### 3(c) Sei Jin Alt as a Director

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

- "That Sei Jin Alt be re-elected as a Director of the Company."

#### **Item 4. Approval of grant of securities to Mr John Cheston**

To consider and, if thought fit, to 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 under the Equity Incentive Plan to John Cheston, as his long term incentive for the year ending 28 June 2026, on the terms described in the Explanatory Statement accompanying this Notice.”

The proposed items of business should be read in conjunction with the notes and explanatory notes on page 3 to 12.

By order of the Board



Chris Lauder  
Chief Financial Officer and Company Secretary  
22<sup>nd</sup> October 2025

For personal use only

## NOTES

These Notes and the Explanatory Statement should be read together with, and form part of, the Notice of Meeting.

### Entitlement to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that persons who are registered holders of shares in the Company as at 7.00pm (Melbourne time) on Wednesday 19<sup>th</sup> November 2025 will be entitled to attend and vote at the AGM as a Shareholder. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

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

### How to vote

A Shareholder who is entitled to attend and vote at the AGM may do so:

- by attorney;
- by proxy; or
- by corporate representative (if the Shareholder is a corporation).

### Proxies

If you do not plan to attend the meeting, you may appoint a proxy to attend and vote on your behalf by completing and returning a proxy form in accordance with the instructions set out in the proxy form accompanying this Notice of Meeting. If you are a Shareholder entitled to cast two or more votes, you may appoint up to two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of your votes. If you want to appoint one proxy, you can use the form provided. If you want to appoint a second proxy, an additional proxy form may be obtained by contacting the Company's share registry or you may copy the attached proxy form.

A proxy may, but need not be, a Shareholder and may either be an individual or a body corporate.

If you appoint a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the AGM, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

The Company's Constitution provides that on a show of hands, every person present and entitled to vote has one vote. If you appoint two proxies, neither proxy may vote on a show of hands.

If you appoint a proxy who is also a Shareholder or is also a proxy for another Shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is taken on the relevant resolution.

If you sign and return a proxy form and either:

- you do not nominate a person to act as your proxy; or
- your appointed proxy is either not recorded as attending the meeting or does not vote on a poll in accordance with your directions,

then the Chair of the AGM (**Chair**) will be appointed as your proxy by default (and must act in accordance with your directions, if any have been given).

Voting exclusions will restrict the ability of the Company's Key Management Personnel to vote as your proxy on Items 2 and 4. Please see the voting exclusions described in the Explanatory Notes for further information.

**The Chair intends to vote all available and undirected proxies in favour of Items 2 – 4.**

If you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, and you do not provide any voting directions on your proxy form, by signing and returning the proxy form, you will be expressly authorising the Chair to vote as he sees fit, even though Items 2 and 4 are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

If you appoint any other member of the Company's Key Management Personnel (which includes each of the Directors) or their closely related party, they will not be able to vote your proxy on Items 2 and 4 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on Items 2 and 4.

#### **Where to lodge a proxy**

You may lodge a proxy by following the instructions set out on the proxy form accompanying this Notice of Meeting.

To be effective, the proxy (and the power of attorney or other authority under which it is signed, if any) must be received by the share registry in accordance with the instructions on the proxy form not later than 48 hours before the commencement of the AGM, being 9.30am (Melbourne time) on Wednesday 19<sup>th</sup> November 2025.

Proxy forms may be delivered as follows:

- Online :** [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)  
(Refer to the instructions set out in the proxy form accompanying this Notice of Meeting)
- By mail:** Lovisa Holdings Limited  
c/o 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  
\*during business hours Monday to Friday (9:00am - 5:00pm) (Sydney time)

#### **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. The representative should bring to the AGM evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

### **Voting by attorney**

You may appoint an attorney to act on your behalf at the meeting. An attorney may but need not be a Shareholder of the Company.

An attorney may not vote at the AGM 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 by 9.00am (Melbourne time) on Wednesday 19<sup>th</sup> November 2025.

### **Questions for the Company**

Shareholders may submit written questions to the Company before the AGM. Any questions must be received by no later than 5:00pm (Melbourne time), on Friday 14<sup>th</sup> November 2025. Please submit your written questions online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form enclosed).

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to any Shareholder.

### **Questions for the Auditor**

Shareholders may submit written questions to the Company's Auditor, KPMG, before the AGM if the question is relevant to the content of KPMG'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 (Melbourne time), on Friday 14<sup>th</sup> November 2025. Please send any written questions to:

Attn: Trent Duvall  
KPMG  
Tower Two, Collins Square  
727 Collins Street  
Docklands, VIC 3008

The Auditor is not obliged to provide written answers and individual responses will not be sent to Shareholders, however if written answers are tabled at the meeting they will be made available to Shareholders as soon as practicable after the meeting.

### **Admission to the Annual General Meeting**

If you will be attending the AGM and you will not appoint a proxy, please bring your proxy form (if you still have one) to the meeting to help speed admission. If you do not bring your proxy form with you, you will still be able to attend and vote at the meeting, but representatives from the share registry will need to verify your identity. You will be able to register from 9.00am on the day of the AGM.

## EXPLANATORY STATEMENT

### ITEM 1. FINANCIAL AND OTHER REPORTS

The Corporations Act requires the Annual Financial Report of the Company for the year ended 29 June 2025 (which includes the financial statements, notes to the financial statements and Directors' declaration), and Directors' Report and the Auditor's Report to be laid before the AGM.

Shareholders can access a copy of the Company's Annual Report for 2025 (which includes the Financial Report, the Directors' Report and the Auditor's Report, together called the "**Reports**") on the Company's website at [www.lovisa.com.au](http://www.lovisa.com.au).

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the Reports. However, Shareholders will be given a reasonable opportunity to ask questions about and make comments on the Reports and the management of the Company. Similarly, Shareholders will also have reasonable opportunity at the AGM to ask KPMG, the Company's Auditor, questions about the conduct of the audit, the preparation and content of the Audit 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.

Alternatively, you can submit written questions to the Auditor in advance of the meeting as outlined in the notes.

There is no formal resolution to be voted on in relation to this Item of business.

### ITEM 2. ADOPTION OF REMUNERATION REPORT

The Remuneration Report (which forms part of the Directors' Report) is set out on pages 23 to 35 of the Company's 2025 Annual Report.

The Remuneration Report includes:

- details of the remuneration provided to the Company's Key Management Personnel for the year ended 29 June 2025;
- discussion of the Board's policy in relation to the nature and level of remuneration of the Company's Key Management Personnel; and
- discussion of the relationship between the Board's remuneration policy and the Company's financial performance.

At the Company's 2023 AGM, more than 25% of the votes cast on the resolution to adopt the 2023 Remuneration Report were against the resolution and accordingly, the Company received a 'first strike' on its Remuneration Report. At the Company's 2024 AGM, more than 25% of the votes cast on the resolution to adopt the 2024 Remuneration Report were against the resolution, which constituted the Company's 'second strike' on its Remuneration Report. Having received two strikes, a Board spill resolution was put to Shareholders to vote at the 2024 AGM. The spill resolution was not passed by Shareholders and therefore a spill meeting was not required to be convened. If the 2025 Remuneration Report receives a strike at this AGM, it will constitute a 'first strike' for the purposes of section 250U of the Corporations Act and there will be no requirement to put a Board spill resolution to Shareholders at this AGM.

The Board acknowledges the concerns of some Shareholders that led to the outcome at the Company's 2024 AGM and has outlined its response in this year's Remuneration Report.

The Board is of the view that the structure and quantum of remuneration in place for the leadership of the Company (and its broader corporate group) is appropriate for the situation of the business. Lovisa is a global business competing for talent in the global market with significant global growth potential, which requires compensation packages competitive in this context to attract and retain the appropriate calibre of executives to deliver this for Shareholders. We are delighted that our remuneration structures have been able to attract exceptional global executive talent which has allowed for the continuing outstanding performance of the business.

The Remuneration Report has been prepared in line with the Company's objective of transparency in explaining our remuneration framework and practices and the link between the Company and individual incentive remuneration outcomes.

The vote on Item 2 is advisory only and will not bind the Directors or the Company. There will be a reasonable opportunity for discussion of the Remuneration Report at the AGM, and the Board will continue to take the outcome of the vote and discussion at the AGM into consideration when reviewing the Company's remuneration practices and policies.

#### **Voting exclusion statement**

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the Company's Key Management Personnel details of whose remuneration are included 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 referred to above.

However, votes will not be disregarded if they are cast by such persons as proxy for a person entitled to vote on Item 2:

- in accordance with a direction in the proxy form; or
- by the Chair of the AGM as proxy, in accordance with an express authorisation to exercise the proxy as the Chair decides, even though Item 2 is connected with the remuneration of the Company's Key Management Personnel.

The term 'closely related party' is defined in the Corporations Act and includes the Key Management Personnel's spouse, dependants and certain other close family members, as well as any companies controlled by the Key Management Personnel.

#### **Recommendation and voting intentions**

The Board unanimously recommends that Shareholders **VOTE IN FAVOUR of Item 2**. The Chair of the AGM intends to vote all available and undirected proxies in favour of Item 2.

#### **ITEM 3. RE-ELECTION OF DIRECTORS**

In respect of Item 3(a), under Rule 8.1(c) of the Company's Constitution and ASX Listing Rule 14.4, a Director who was appointed by the Board and is not a Managing Director must stand for election at the first AGM following their appointment. Accordingly, Mark McInnes retires as a Director at the conclusion of the AGM and, being eligible, offers himself for re-election by Shareholders at the AGM.

In addition, and in respect of Items 3(b) and 3(c), Rule 8.1(d) of the Company's Constitution and ASX Listing Rule 14.4 prescribe that a Director who is not a Managing Director may not hold office without re-election beyond the third

AGM of the Company at which the Director was last elected or re-elected. Bruce Carter was elected, and Sei Jin Alt was last re-elected, as a Non-Executive Director of the Company at the Company's 2022 AGM on 18 November 2022. A Director who retires by rotation under Rule 8.1(d) of the Company's Constitution is eligible for re-election. Accordingly, Bruce Carter and Sei Jin Alt retire as Directors at the conclusion of the AGM and, being eligible, offer themselves for re-election by Shareholders at the AGM. In accordance with Rule 8.1(i) of the Company's Constitution, any retirement from office and re-election of a Director takes effect at the conclusion of the AGM.

### **3(a) Election of Mark McInnes**

Mark McInnes was appointed as an Executive Director of the Company on 4 June 2025. Mark was also appointed as Executive Deputy Chairman of the Company on 4 June 2025 and is also the Global CEO – Retail & Consumer at BB Retail Capital ("BBRC"). Mark is a career retailer with a 30+ year track record of success in every role he has occupied. Mark has been directly responsible for some of Australia's greatest retail success stories.

Mark was CEO of David Jones (2002–2010) and created a fashion and financial powerhouse, delivering in excess of \$2 billion in shareholder value. Mark was then appointed CEO & Executive Director of Premier Investments in 2011 and held that position until 2021, globalising the company and creating in excess of \$3.5 billion in shareholder value. Mark has an MBA from Melbourne University. Mr McInnes is not considered to be independent due to his role as an executive of BBRC, a substantial Shareholder of the Company.

The Board believes Mr McInnes' substantial experience in retail, as well as leadership more broadly, enhances the Board's ability to oversee the Company's performance and governance.

#### **Recommendation and voting intentions**

The Board (with Mr McInnes abstaining) unanimously recommends that Shareholders **VOTE IN FAVOUR** of Item 3(a). The Chair of the AGM intends to vote all available and undirected proxies in favour of Item 3(a).

### **3(b) Re-election of Bruce Carter**

Mr Carter was elected as a Non-Executive Director of the Company on 18 November 2022 and is an independent Director. Bruce is Chair of the Audit, Business Risk and Compliance Committee and is a member of the People, Remuneration and Nomination Committee, and has also been appointed by the Board as Lead Independent Director.

Bruce has spent over 30 years in corporate recovery and insolvency and was formerly managing partner at Ferrier Hodgson Adelaide for 19 years and prior to that a partner at Ernst & Young, Chair of the South Australian Economic Development Board and a member of the Executive Committee of Cabinet. He holds a Masters of Business Administration from Heriot Watt University and a Bachelor of Economics from University of Adelaide. He is a Fellow of both the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors. Bruce is currently Chair of the Australian Submarine Corporation and chair of AIG Australia Ltd. Bruce is a former director of Crown Resorts Limited, SkyCity Entertainment Group Ltd, Genesee and Wyoming Inc (NYSE), the Aventus Group and Bank of Queensland Limited.

The Board considers Mr Carter an independent Director. The Board believes Mr Carter's substantial experience in the finance and retail real estate industries, as well as significant public company board experience, enhances the Board's ability to oversee the Company's performance and governance.

#### **Recommendation and voting intentions**

The Board (with Mr Carter abstaining) unanimously recommends that Shareholders **VOTE IN FAVOUR** of Item 3(b). The Chair of the AGM intends to vote all available and undirected proxies in favour of Item 3(b).



### 3(c) Re-election of Sei Jin Alt

Sei Jin Alt was appointed as a Non-Executive Director of the Company on 19 February 2019 and was last re-elected at the Company's 2022 AGM. Ms Alt is an independent Director and brings to the Board broad merchandising, managerial, financial, and operational experience in multiple fashion categories as well as business leadership expertise gained over more than 20 years in the industry. She also brings experience and expertise from a number of large US retailers such as Francesca's, JC Penney, Nordstrom and Macy's along with advisory role experience for wholesale and retail brands.

The Board believes that Sei Jin brings significant retail and leadership experience to the Board.

#### Recommendation and voting intentions

The Board (with Ms Alt abstaining) unanimously recommends that Shareholders **VOTE IN FAVOUR** of Item 3(c). The Chair of the AGM intends to vote all available and undirected proxies in favour of Item 3(c).

### ITEM 4. APPROVAL OF GRANT OF SECURITIES TO JOHN CHESTON

The Company is proposing to issue performance rights to the Managing Director and Global Chief Executive Officer of the Company, John Cheston under its employee incentive scheme.

ASX Listing Rule 10.14 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme. The Company operates a long-term incentive plan. Under the long-term incentive plan, the Company grants eligible executives options or performance rights to acquire fully paid ordinary shares in the Company on payment of an applicable exercise price at the end of the performance period (other than for performance rights, where no exercise price is payable), subject to meeting specific performance conditions ("**LTI Plan**"). The LTI Plan is designed to align the interests of the Company's executives with the interest of the shareholders by providing an opportunity for the executives to receive an equity interest in the Company through the granting of options or performance rights.

Accordingly, the Company is seeking Shareholder approval for the grant of performance rights to the Managing Director and Global Chief Executive Officer of the Company, John Cheston under the LTI Plan. Details and key terms of the grant are set out below.

If Shareholder approval is obtained, the Company will be able to proceed with the issue of performance rights under and for the purposes of ASX Listing Rule 10.14. If Shareholder approval is not obtained, the Company will not be able to proceed with the issue of performance rights and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Cheston, including replacing the equity component of the LTI Plan with a cash-based incentive.

Following his appointment effective 4 June 2025, subject to Shareholder approval, John Cheston was offered a 3-year LTI in respect of each of the financial years FY26, FY27 and FY28 in the form of an annual LTI opportunity for each performance period of A\$2,350,000 ("**LTI Offer**"). The value of the vested LTI opportunity will be determined by the Board at the end of each performance period (in the range from nil to A\$2,350,000) depending on the extent to which the performance hurdle for each performance period has been satisfied.

#### Calculation of number of performance rights to be issued

Subject to receipt of Shareholder approval sought pursuant to Item 4, to the extent that the vested LTI opportunity in respect of a performance period (as set out in the "Details of LTI Offer Tranches" section below) is greater than nil, Mr Cheston will be granted performance rights calculated based on dividing the vested LTI opportunity for the

relevant performance period by the 30-day volume weighted average price (“**VWAP**”) of the Company’s shares for the period up to and including 30 June of the relevant performance period. Performance rights will be granted shortly after announcement of the full-year results for the performance period (“**Grant Date**”), and will be granted as fully vested (which means they are not subject to any further service or performance conditions), however they will be subject to a 2-year holding period from the Grant Date (“**Holding Period**”).

Performance rights can be exercised after the end of the Holding Period for a period of 10 years from the Grant Date. No amount is payable on grant or exercise of the performance rights. Each performance right entitles Mr Cheston to a right to acquire one fully paid ordinary share in the Company that will only vest if the vesting conditions are satisfied.

During the Holding Period, Mr Cheston will be entitled to receive dividend equivalent cash payments calculated based on the cash amount plus franking credit (if any) of any dividends paid on shares during the Holding Period that would have been received had Mr Cheston been holding the ordinary shares in the Company rather than performance rights (even if the performance rights had not been exercised and Mr Cheston is not the holder of the shares at the time the dividend is declared and paid).

#### Details of LTI Offer Tranches

Details of each tranche of the LTI Offer are set out below:

Tranche	Beginning of Performance Period	End of Performance Period	Approximate date number of performance rights to be determined and granted	Approximate end date of performance rights Holding Period	Approximate expiry date of performance rights	Maximum value of performance rights to be granted (AUD)
FY26	30 June 2025	28 June 2026	Following release of FY26 Financial Statements (August 2026)	August 2028	August 2036	2,350,000
FY27	29 June 2026	27 June 2027	Following release of FY27 Financial Statements (August 2027)	August 2029	August 2037	2,350,000
FY28	28 June 2027	2 July 2028	Following release of FY28 Financial Statements (August 2028)	August 2030	August 2038	2,350,000
<b>TOTAL</b>						<b>7,050,000</b>

#### Vesting conditions

The performance hurdles for each tranche will be based on EBIT growth over the EBIT performance of the financial year immediately prior for each year, vesting on a straight-line basis as follows:

- EBIT Growth <18.5%: Nil
- EBIT Growth 18.5%: A\$188,000
- EBIT Growth 30% or greater: A\$2,350,000

Calculation of the EBIT Hurdle and achievement against the EBIT Hurdle will be determined by the Board (or a committee of the Board) in its reasonable good faith discretion, having regard to any matters that it considers relevant.

The table below sets out the maximum LTI opportunity and vesting threshold for each performance period:

EBIT Growth Threshold	LTI Opportunity FY26 Performance Period	LTI Opportunity FY27 Performance Period	LTI Opportunity FY28 Performance Period
Less than 18.5%	\$0	\$0	\$0
18.50%	\$188,000	\$188,000	\$188,000
19.50%	\$376,000	\$376,000	\$376,000
20.50%	\$564,000	\$564,000	\$564,000
21.50%	\$752,000	\$752,000	\$752,000
22.50%	\$940,000	\$940,000	\$940,000
23.50%	\$1,128,000	\$1,128,000	\$1,128,000
24.50%	\$1,316,000	\$1,316,000	\$1,316,000
25.50%	\$1,504,000	\$1,504,000	\$1,504,000
26.50%	\$1,692,000	\$1,692,000	\$1,692,000
27.50%	\$1,880,000	\$1,880,000	\$1,880,000
28.50%	\$2,068,000	\$2,068,000	\$2,068,000
29.50%	\$2,256,000	\$2,256,000	\$2,256,000
Greater than or equal to 30%	\$2,350,000	\$2,350,000	\$2,350,000

#### *Cessation of employment*

If Mr Cheston's employment with the Company ends prior to vesting of any tranche under the LTI Offer, no performance rights under that or any future tranche will be granted to Mr Cheston. Any performance rights that remain unexercised at the date of cessation of employment will remain exercisable, subject to the Chair's discretion to require exercise earlier than otherwise required under the LTI Offer. Any performance rights remaining unexercised at the expiry of the exercise period will immediately lapse unexercised.

#### *Change of control*

In the event of a change in control of the Company, the Board has a discretion to determine that some or all of Mr Cheston's unvested LTI Offer and/or unexercised performance rights will vest and/or be exercisable.

#### *Claw back*

The Board has broad 'claw back' powers to determine that performance rights lapse or any shares already allocated on exercise are forfeited in certain circumstances (for example, in the case of serious misconduct).

#### *Restrictions on dealing*

Mr Cheston must not sell, transfer, encumber, hedge or otherwise deal with unexercised performance rights. Mr Cheston will be free to deal with the shares allocated on exercise of performance rights, subject to the requirements of the Company's Policy for Dealing in Securities.

Additional information for Item 4 provided in accordance with the ASX Listing Rule 10.15:

- Mr Cheston is a Director of the Company and therefore falls within the category in ASX Listing Rule 10.14.1.
- Mr Cheston's total remuneration package effective for the 2026 Financial Year, current as at the date of this Notice, is comprised of the following components:
  - Total fixed remuneration (inclusive of superannuation) of A\$2,350,000 per annum;
  - Sign-on incentives totalling A\$1,609,285, with A\$400,000 paid in June 2025 and \$1,209,285 paid in October 2025;
  - Long Term Incentive grant with a maximum opportunity of A\$7,050,000, vesting over 3 years after the completion of the 2026, 2027 and 2028 Financial Years as set out above; and
  - Short Term Incentive opportunity of a maximum of A\$2,350,000 per annum based on performance against an EBIT growth hurdle for each financial year.

- Mr Cheston is the only Director entitled to receive an LTI Offer under the LTI Plan.
- No loan will be made by the Company in relation to the acquisition of shares under the LTI Offer and no amounts are payable by Mr Cheston on grant of the performance rights or exercise of vested performance rights.
- No LTI Offers have been granted to, and no securities have been issued to, Mr Cheston under the LTI Plan in prior years.
- A summary of the key terms of the performance rights and the value attributed to those performance rights is included above. The Company makes the LTI Offer in the form of performance rights because they create share price alignment between Mr Cheston and shareholders but do not provide the full benefits of share ownership (such as voting rights) unless the performance rights vest, noting that performance rights are not granted and vested until the end of the relevant performance period.
- The LTI Offer will be granted in three tranches, with performance rights to be granted upon vesting on the grant dates specified above. In any event, the grant of those performance rights under the LTI Plan to Mr Cheston will be made no later than 3 years after the date of the AGM.
- Details of any performance rights or shares issued under the LTI 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 the 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 LTI Plan after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

#### Voting Exclusion Statement

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of Mr John Cheston and his associates; or
- as proxy by a person who is a member of the Key Management Personnel or their closely related parties, if the proxy does not specify the way the proxy is to vote on the resolution.

However, this does not apply to a vote cast on Item 4:

- by a person as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the AGM as proxy or attorney for a person entitled to vote on the resolution, pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair decides, even though the resolution is connected with the remuneration of a member of the Company's Key Management Personnel; or
- in favour of the resolution 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 resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The term 'closely related party' is defined in the Corporations Act and includes the Key Management Personnel's spouse, dependants and certain other close family members, as well as any companies controlled by the Key Management Personnel.

#### Recommendation

The Board (with Mr Cheston abstaining) unanimously recommends that Shareholders **VOTE IN FAVOUR** of Item 4. The Chair of the AGM intends to vote all available and undirected proxies in favour of Item 4.



**Lovisa Holdings Limited**  
ACN 602 304 503

## LODGE YOUR PROXY FORM



### ONLINE

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



### BY MAIL

Lovisa Holdings 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

## PROXY FORM

I/We being a member(s) of Lovisa Holdings Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **9:30am (Melbourne time) on Friday, 21 November 2025 at the offices of Clayton Utz, Level 18, 333 Collins Street, Melbourne** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Items 2 & 4:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this proxy form you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Items 2 & 4, as the Chair decides, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies 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*		For	Against	Abstain*
2 Adoption Of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval of grant of securities to Mr John Cheston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of Director - Mark McInnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3b Re-election of Director - Bruce Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3c Re-election of Director - Sei Jin Alt	<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 show of hands or 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

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## HOW TO COMPLETE THIS SHAREHOLDER PROXY 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.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy 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 they choose. 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 participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy 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 Proxy Form and the second Proxy 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 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 PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Melbourne time) on Wednesday, 19 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy 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

Lovisa Holdings 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)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

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**Lovisa Holdings Limited**  
ACN 602 304 503

## LODGE YOUR QUESTIONS



### ONLINE

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



### BY MAIL

Lovisa Holdings 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



**X99999999999**

Please use this form to submit any questions about Lovisa Holdings Limited ("the Company") that you would like us to respond to at the Company's 2025 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, MUFG Corporate Markets (AU) Limited, by **5:00pm (Melbourne time), on Friday, 14th November 2025**.

Questions will be collated. During the course of the Annual General Meeting, the Chair of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction


☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction


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QUESTIONS