adairs

ADAIRS LIMITED | ASX: ADH

9 October 2026

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager

Adairs Limited — 2026 Notice of Annual General Meeting

In accordance with ASX Listing Rule 3.17.1, attached is a copy of the Notice of Annual General Meeting and Explanatory Notes for Adairs Limited, together with the Chair's letter to shareholders and the Voting Form. These documents will be despatched to shareholders on 9 October 2026.

The 2026 Annual General Meeting will be held in the Bellarine Room, Hyatt Centric, 25 Downie Street, Melbourne, Victoria on Wednesday, 11 November 2026 at 11.15am (Melbourne time). The Meeting falls on Remembrance Day, and the commencement time has been set at 11.15am so that those attending may observe one minute's silence at 11.00am before the Meeting is opened. The 2026 Annual Report referred to an 11.00am start; the time set out in the Notice of Meeting applies.

Shareholders entitled to attend and vote are those registered as holders of ordinary shares at 7.00pm (Melbourne time) on Monday, 9 November 2026. Voting Forms must be received by the share registry no later than 11.15am (Melbourne time) on Monday, 9 November 2026, and questions may be submitted in advance until 5.00pm (Melbourne time) on Wednesday, 4 November 2026.

Shareholders who are unable to attend in person may view a live webcast of the Meeting at https://meetings.openbriefing.com/ADH26. The webcast does not provide for voting or for asking questions in real time.

This announcement is authorised for release to the market by the Board of Adairs Limited.

Yours faithfully

Matt Edmonds
Group Chief Financial Officer & Joint Company Secretary

FOR MORE INFORMATION

Investors
Matt Edmonds
Group Chief Financial Officer
E: investor.relations@adairs.com.au

Company Secretariat
Eryl Baron
Joint Company Secretary
ASX communications contact (LR 12.6)

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9 October 2026

Dear Shareholder

2026 Annual General Meeting

On behalf of the Board of Directors (Board), I am pleased to invite you to attend the 2026 Annual General Meeting (AGM) of Adairs Limited, which will be held in the Bellarine Room, Hyatt Centric, 25 Downie Street, Melbourne, Victoria (Venue) on Wednesday, 11 November 2026 at 11.15am (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.

On 29 September 2026 we announced that Elle Roseby has given notice of her resignation as Group Chief Executive Officer and Managing Director. Elle intends to continue in the role through all or substantially all of her notice period, which is expected to conclude in March 2027, and she will present her report to shareholders at the Meeting.

The Notice of Meeting and Explanatory Notes and other documents, including details of how to participate and vote at the AGM, can be viewed and downloaded from the Company's investor relations website at https://investors.adairs.com.au.

Remembrance Day

The Meeting falls on Remembrance Day. The Board has set the commencement time at 11.15am so that those attending may observe one minute's silence at 11.00am before the Meeting is opened. We ask that attendees be seated by 10.55am. The 2026 Annual Report referred to an 11.00am start; the time set out in the Notice of Meeting applies.

Meeting agenda

The business of the Meeting will include a review of the Company's FY26 performance and a business update. It will also consider the following items of business, as set out in the Notice of Meeting:

1. Annual Financial Report and Sustainability Report
2. Re-election of David MacLean as a Director
3. Election of John Batistich as a Director
4. Adoption of the Remuneration Report

All proposed agenda items are explained in more detail in the Notice of Meeting and the Explanatory Notes. The Board unanimously recommends that shareholders vote in favour of these items (with the relevant Director abstaining from the recommendation on their own election).

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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 registration process. Light refreshments will be provided. Attending shareholders will also have an opportunity to meet Directors and senior executives before and after the Meeting.

Shareholders unable to attend

Shareholders who are unable to attend in person may watch a live webcast of the Meeting at https://meetings.openbriefing.com/ADH26. 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.mufg.com and following the prompts. 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 no later than 11.15am (Melbourne time) on Monday, 9 November 2026.

Even if you plan to attend the Meeting, you are encouraged to submit a direct vote or directed proxy in advance 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 do so by no later than 5.00pm (Melbourne time) on Wednesday, 4 November 2026 via the share registry website at https://au.investorcentre.mpms.mufg.com. Once you have accessed your Adairs shareholding online, select the 'Ask Question' option under 'Action'. Attending shareholders can ask questions during the Meeting when invited by the Chair.

Further assistance

If you have any questions about the AGM, please contact our share registry, MUFG Corporate Markets (AU) Limited, 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

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NOTICE OF ANNUAL GENERAL MEETING 2026

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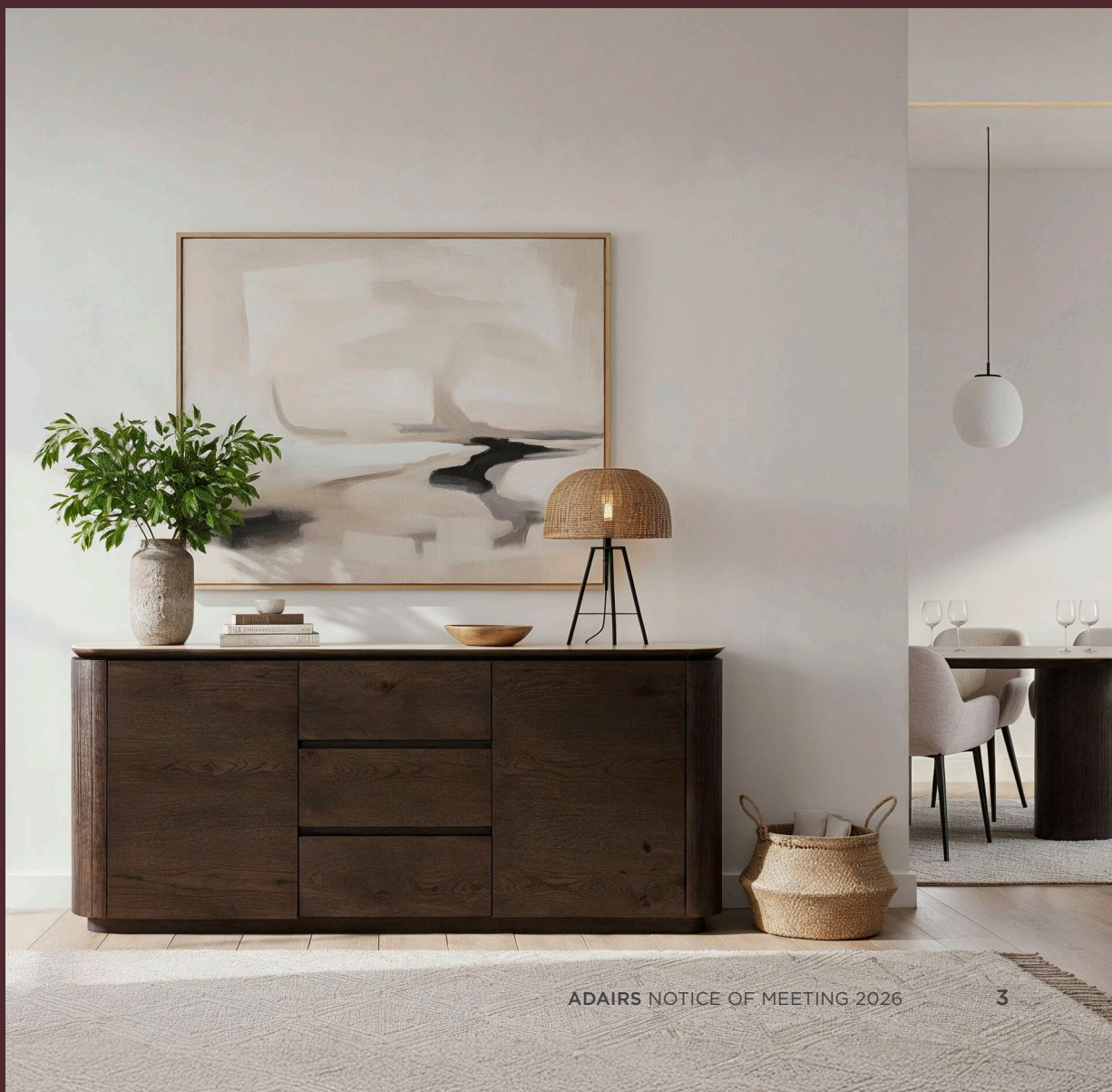
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting of members of Adairs Limited (the **Company**) will be held in the Bellarine Room, Hyatt Centric, 25 Downie Street, Melbourne, Victoria on Wednesday, 11 November 2026 at **11.15am (Melbourne time)** (the **Meeting**).

Wednesday, 11 November is Remembrance Day. The Meeting will commence at 11.15am so that shareholders, Directors and team members attending may observe one minute's silence at 11.00am before the formal business begins. Shareholders are asked to be seated by 10.55am.

Shareholders who are unable to attend in person may view a live webcast of the Meeting via https://meetings.openbriefing.com/ADH26. 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 set out in this Notice of Meeting.



CHAIR'S LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors (**Board**), I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of Adairs Limited, which will be held in the Bellarine Room, Hyatt Centric, 25 Downie Street, Melbourne, Victoria (**Venue**) on Wednesday, 11 November 2026 at 11.15am (Melbourne time) (the **Meeting**).

The AGM is an important event for Adairs. It gives shareholders the opportunity to receive an update on the Company's performance during the year, to ask questions of the Board and management and of Adairs' independent auditor, and to vote on the items of business.

FY26 was a year of decisive action. Adairs and Mocka both delivered strong earnings growth, the Group exited its loss-making New Zealand business, net debt was reduced by $20 million and total dividends increased 9.5% to 11.5 cents per share. Focus on Furniture underperformed, and the Board has reset the carrying value of that business and is closely engaged with the turnaround now underway. The statutory result was a loss after tax of $39.4 million, reflecting non-cash significant items. I will speak to each of these matters, and to how the Board has responded to the views shareholders expressed on remuneration at last year's meeting, in my address.

On 29 September 2026, we announced that Elle Roseby has given notice of her resignation as Managing Director and Group CEO. Elle intends to continue in the role through all or substantially all of her notice period, which is expected to conclude in March 2027. The Board will shortly begin the process to appoint her successor and will update the market in due course. On behalf of the Board, I thank Elle for her leadership of the Group and for the energy and commitment she continues to bring.

All proposed agenda items are explained in more detail in this Notice of Meeting and the Explanatory Notes. The Board unanimously recommends that shareholders vote in favour of Items 2, 3 and 4 (with the relevant Director abstaining from the recommendation on his own election).

REMEMBRANCE DAY

The Meeting falls on Remembrance Day. The Board has set the commencement time at 11.15am so that those attending may observe one minute's silence at 11.00am before the Meeting is opened. The 2026 Annual Report referred to an 11.00am start; the time set out in this Notice applies.

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 registration process. We ask that attendees be seated by 10.55am. Light refreshments will be provided. Attending shareholders will have an opportunity to meet Directors and senior executives before and after the Meeting.

SHAREHOLDERS UNABLE TO ATTEND

Shareholders who are unable to attend in person may watch a live webcast of the Meeting at https://meetings.openbriefing.com/ADH26. 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 Notice of Annual General Meeting, selecting 'Investor Login' and following the instructions. 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 no later than **11.15am (Melbourne time) on Monday, 9 November 2026**.

Even if you plan to attend the Meeting, you are encouraged to submit a direct vote or directed proxy in advance so that your vote is 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 do so by no later than **5.00pm (Melbourne time) on Wednesday, 4 November 2026** via the share registry website at https://au.investorcentre.mpms.mufg.com. Once you have accessed your Adairs shareholding online, select the 'Ask Question' option under 'Action'. Attending shareholders may ask questions during the Meeting when invited by the Chair.

FURTHER ASSISTANCE

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

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NOTICE OF ANNUAL GENERAL MEETING – AGENDA ITEMS

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1. ANNUAL FINANCIAL REPORT AND SUSTAINABILITY REPORT

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor, and the Sustainability Report and the Auditor's assurance report on it, for the year ended 28 June 2026.

Note: There is no vote on this item.

2. RE-ELECTION OF DIRECTOR

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

"That David MacLean, 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 John Batistich, 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 28 June 2026 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 section 3 of the notes relating to voting).

By Order of the Board

Matthew Edmonds
Joint Company Secretary

9 October 2026

HOW TO PARTICIPATE IN THE AGM AND VOTE

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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 (Melbourne time) on Monday, 9 November 2026** 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, 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

For the purposes of the voting exclusions below, "key management personnel" (**KMP**) and "closely related party" have the meanings given in the *Corporations Act 2001* (Cth) (**Corporations Act**), and "associate" has the meaning given in the ASX Listing Rules.

Agenda item 4 — Adoption of the Remuneration Report

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast on Agenda item 4:

- by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 28 June 2026, 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 or attorney for a person entitled to vote on Agenda item 4, in accordance with a direction given to the proxy or attorney in the Voting Form; or
- by the person chairing the Meeting as proxy or attorney for a person entitled to vote on Agenda item 4, 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; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that 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 Agenda item 4, and the holder votes on Agenda item 4 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. Voting Forms must be received by no later than **11.15am (Melbourne time) on Monday, 9 November 2026** in order to be valid.

Even if you plan to attend the Meeting, you are 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 5 of these notes 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.

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(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 item 4 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 4. 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 item 4, 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 item 4, even though it is 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 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) 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 **11.15am (Melbourne time) on Monday, 9 November 2026** using one of the following methods:

- By mail: Adairs Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235
- By fax: +61 2 9287 0309
- Online: https://au.investorcentre.mpms.mufg.com
- By hand: MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

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. 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 (Melbourne time) on Wednesday, 4 November 2026** 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 'Action'.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting. There may not be sufficient time to address all questions raised, and 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 the Auditor's Report for the year ended 28 June 2026, the conduct of the audit of the Company's Financial Report for that year, or the content of the Auditor's assurance report on the Sustainability Report for that year and the conduct of that assurance engagement.

Relevant written questions for the Auditor must be received by the Company no later than **5.00pm (Melbourne time) on Wednesday, 4 November 2026** via the MUFG Corporate Markets website at https://au.investorcentre.mpms.mufg.com, using the 'Ask Question' option under '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

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

Item 1. Annual Financial Report and Sustainability Report

The Corporations Act requires the reports of the Directors and Auditor, the annual Financial Report (including the Financial Statements of the Company for the year ended 28 June 2026) and, for the first time in FY26, the Sustainability Report (including the Auditor's assurance report on it) 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 and on the reports.

A reasonable opportunity will also 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, the independence of the Auditor in relation to the conduct of the audit, and the conduct and content of the Auditor's limited assurance review of the Sustainability Report.

The 2026 Annual Report, which includes the Financial Report, the Directors' Report (incorporating the Remuneration Report), the Sustainability Report and the Auditor's reports, is available on the Company's investor relations website at https://investors.adairs.com.au.

Item 2. Re-election of Director — David MacLean

Background

David MacLean is a Non-Executive Director, having joined the Board on 6 December 2010. David was Chief Executive Officer and Managing Director of Adairs for 14 years from 2002 to 2016, having previously held the role of General Manager from 1989 to 2002. Prior to joining Adairs, David was Director of Buying at David Jones Melbourne. David now runs his family investment office and holds minority interests in a number of retail businesses. He is a non-executive director of Universal Store Holdings Limited (since October 2019) and was a non-executive director of dusk Group Limited until October 2025.

David is a member of the Nomination Committee and the People & Remuneration Committee, and a member of the Business Unit Advisory Committee for Focus on Furniture. He attended all 11 Board meetings, all five People & Remuneration Committee meetings and the one Nomination Committee meeting held in FY26, and attended all four Audit & Risk Committee meetings by invitation.

David was last re-elected by shareholders at the 2023 Annual General Meeting held on 24 November 2023, with 93.87% of the votes cast in favour. This Meeting is the third annual general meeting since that re-election, and David therefore retires by rotation in accordance with clause 8.1(d) of the Constitution and ASX Listing Rule 14.4. Being eligible, he offers himself for re-election. David holds a relevant interest in 3,316,216 ordinary shares in the Company.

Independence

The Board does not consider David to be an independent Director, because he is a former longstanding Chief Executive Officer of the Company (a position he held until November 2016) and has served on the Board since 2010. This assessment is disclosed in the Company's Corporate Governance Statement. The Board comprises six Directors, four of whom are independent, and is chaired by an independent Director.

Why the Board recommends David's re-election

The Board has considered David's re-election carefully, and has done so in the knowledge that FY26 was a difficult year for Focus on Furniture, the business whose Advisory Committee David sits on, and that the Group recognised a $63.5 million non-cash impairment of Focus on Furniture goodwill and brand intangibles at 28 June 2026. Shareholders are entitled to ask what the Advisory Committee did and what the Board expects of it now, and the Board would rather answer that directly than leave it to a biography.

The Business Unit Advisory Committees exist to monitor and support divisional management and do not operate as sub-committees of the Board; the Focus on Furniture Chief Executive reports to the Group CEO. The Board's review of the fourth-quarter deterioration at Focus on Furniture found that its causes sat substantially within the Group's control — an abrupt leadership transition with inadequate handover, and decisions taken on limited information that interrupted inventory ordering and over-tightened promotional settings. In response the Board strengthened the role of the Advisory Committees for Focus on Furniture and Mocka, each with non-executive director participation and a strengthened cadence of operating review.

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David's 27 years in the operating leadership of Adairs, including 14 as Chief Executive, is the deepest store-network and merchandise experience on the Board, and the Board has relied on it in rebuilding operating visibility at Focus on Furniture and in testing the product-led turnaround plan now underway.

David has voluntarily waived 50% of his Business Unit Advisory Committee fee for FY26.

The Board believes that a measured balance of continuity and renewal delivers the greatest value to shareholders. Board and leadership renewal has been substantial: a new Managing Director and Group CEO, Elle Roseby, in January 2025, Rachel Kelly, an Independent Non-Executive Director, in April 2025 and John Batistich, also an Independent Non-Executive Director, in May 2026, and a new Group CFO, Matthew Edmonds, in February 2026. In that context the Board considers that David's operating knowledge of the Company, its suppliers and its customers, and his personal shareholding, which aligns his interests closely with those of other shareholders, are of particular value during the Focus on Furniture turnaround and the Managing Director and Group CEO transition announced on 29 September 2026. The Board has committed to an externally facilitated review of its performance and composition in FY27, once the renewed Board has operated together for a full annual cycle.

Recommendation

The Directors (other than David MacLean), having considered the skills and experience that David brings to the Board, 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.

Item 3. Election of Director — John Batistich

Background

John Batistich was appointed by the Board as an additional Independent Non-Executive Director on 25 May 2026, following an external search process overseen by the Board. In accordance with clause 8.1(c) of the Constitution and ASX Listing Rule 14.4, a Director appointed by the Board holds office only until the conclusion of the next Annual General Meeting and, being eligible, may offer himself for election. John offers himself for election at this Meeting.

John is a highly experienced retail, marketing and digital executive and company director with more than 25 years' experience across leading consumer and retail businesses. He held senior leadership roles with Scentre Group (Westfield), and previously held roles with major international consumer companies including PepsiCo, Kimberly-Clark and The Wrigley Company. John holds a number of board and advisory roles across retail, consumer and technology-related businesses and brings deep expertise in customer strategy, brand development, digital transformation and omni-channel retailing. He is a non-executive director of McPherson's Limited (since November 2025) and was a non-executive director of Zip Co Limited until November 2024.

On appointment John joined the Audit & Risk Committee and the People & Remuneration Committee, and became a member of the Nomination Committee. He was appointed Chair of the People & Remuneration Committee on 28 September 2026. He holds 23,809 ordinary shares in the Company.

Independence

The Board considers John to be an independent Director. In forming this view the Board specifically considered his former senior executive role with Scentre Group, whose managed centres include shopping centres in which the Group leases retail premises. John ceased employment with Scentre Group in 2016, holds no ongoing role with or interest in Scentre Group, has no involvement in the negotiation of the Group's leases, and the Group's lease arrangements with Scentre-managed centres are negotiated by management on arm's-length commercial terms in the ordinary course of business.

Why the Board recommends John's election

John's appointment directly addressed capability areas identified in the Board skills matrix. Following his appointment the Board has its first Director rated "High" in technology and cybersecurity, and its capability in retailing, marketing and customer experience and in international consumer markets has been strengthened. These are the skills the Board most needs as Adairs beds down its new ERP platform following go-live in September 2026, as Mocka tests physical retail, and as the Focus on Furniture turnaround is executed.

Recommendation

The Directors (other than John Batistich), having considered the skills and experience that John 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.

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Item 4. Adoption of Remuneration Report

Shareholders will have a reasonable opportunity at the Meeting to ask questions about, or make comments on, the audited Remuneration Report. The Remuneration Report on pages 61 to 75 of the Company's 2026 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 28 June 2026. The Annual Report is available on the Company's investor relations website at https://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 takes the outcome of the vote and the discussion at the Meeting into account in setting remuneration policy for future years.

Shareholders should note that if at least 25% of the votes cast on Item 4 are against the adoption of the Remuneration Report, a "first strike" will be recorded under the two-strikes rule in Part 2G.2 Division 9 of the Corporations Act. If a first strike is recorded at this Meeting and at least 25% of the votes cast at the 2027 Annual General Meeting are again against the adoption of the Remuneration Report, shareholders will be required to vote at that meeting on whether a further meeting should be held to consider the election of Directors. At the 2025 Annual General Meeting, 20.4% of the votes cast were against the adoption of the FY25 Remuneration Report; accordingly no first strike was recorded.

The FY25 vote and the Board's response

The 20.4% vote against the FY25 Remuneration Report was below the first-strike threshold, but it is a level of dissent the Board takes seriously. Ahead of the 2025 Annual General Meeting, while proxy advisers were forming their voting recommendations, the Company engaged with them on the matters they had raised. The concerns reflected in the vote included the minimum short-term incentive arrangement provided to the Group CEO on her commencement in FY25, together with broader governance considerations including Board tenure and renewal.

The Board's response is set out below and is reflected in the FY26 Remuneration Report.

- **Minimum short-term incentive.** No minimum or guaranteed short-term incentive was provided to any member of the Company's KMP in FY26, following the pro-rata minimum short-term incentive of $137,500 provided to Elle Roseby on her commencement in FY25.
- **Board composition and renewal.** The appointment of John Batistich as an Independent Non-Executive Director in May 2026 has brought additional experience and a new perspective to the Board, and on 28 September 2026 John was appointed Chair of the People & Remuneration Committee, with Rachel Kelly continuing as a member of the Committee. The Board acknowledges that two Directors have longer tenure than is preferred by some proxy advisers and shareholders, and has an orderly succession and renewal plan which seeks to balance Board renewal with continuity, experience and sustained support for management and shareholders.
- **Outcomes followed performance.** The Board set a minimum FY26 Underlying EBIT benchmark of $58.0 million for any short-term incentive to be payable. FY26 Underlying EBIT of $55.0 million did not meet that benchmark, and no short-term incentive was awarded to any senior executive: 100% of the maximum opportunity was forfeited by the Managing Director and Group CEO, the Group CFO and the former Group CFO. The FY24 long-term incentive tranche, tested against FY26 diluted earnings per share, did not meet its performance condition and 0% vested. The former Group CFO's unvested performance rights were forfeited on his resignation.
- **Short-term incentive structure.** The tiered structure used in FY26 has been replaced with straight-line vesting between a minimum performance threshold and a maximum target, so that incremental improvements in Underlying EBIT generate proportionate rather than stepped reward, and so that there is no incentive to take short-term decisions aimed at clearing a particular threshold. The minimum preserves a meaningful gateway below which no short-term incentive is payable.
- **Long-term incentive measure.** The Board has again considered whether to introduce a relative total shareholder return measure alongside earnings per share. It has retained earnings per share as the sole measure for FY27 grants because it is within management's reasonable control, is consistent with practice among comparable ASX-listed specialty retailers, and avoids outcomes driven by equity market volatility rather than operating performance. Participants nonetheless carry direct exposure to the share price through the value of their performance rights. The Board will keep this under review and will consult shareholders before any change to the measure.

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- **Disclosure.** The FY26 Remuneration Report discloses the Underlying EBIT benchmarks set for FY26 and the outcome against them, the FY27 maximum short-term incentive opportunities for each senior executive, and the earnings per share hurdles for the FY26 long-term incentive grant.

The Board also acknowledges that the Company's share price performance over the past three to four years has not been satisfactory. The share price declined from $2.11 at the end of FY25 to $1.38 at the end of FY26, and the Board records that no short-term incentive was paid to senior executives and no long-term incentive vested in a year in which shareholders experienced that outcome. At the same time, the Board is increasingly confident in the improvement emerging across the underlying businesses and in the progress being made against the Group's strategic priorities, and that as those improvements become more established and translate into stronger operating and financial performance, they should support improved shareholder returns over the years ahead.

The Board recognises that some shareholders may use their vote on the Remuneration Report to express broader concerns about investment performance. Those views are heard and taken seriously by the Directors, who are themselves shareholders in the Company.

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.

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Adairs Limited
ABN 50 147 375 451

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

X99999999999

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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 **11:15am (Melbourne time) on Wednesday, 11 November 2026,** 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 **11:15am (Melbourne time) on Wednesday, 11 November 2026 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/ADH26**, however this does not provide for asking questions or voting in real time.

Important for Item 4: 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 4, even though the Items are connected directly or indirectly with the remuneration of a ember 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.

STEP 2

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 David MacLean as Director	☐	☐	☐
3 Election of John Batistich as a Director	☐	☐	☐
4 Adoption of the Remuneration Report	☐	☐	☐

* 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 3

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).

SAMPLE

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 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 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 **11:15am (Melbourne time) on Monday, 9 November 2026,** 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

QR Code

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.

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)

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SAMPLE

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Virtual Meeting Online Guide

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Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder Number and post code.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

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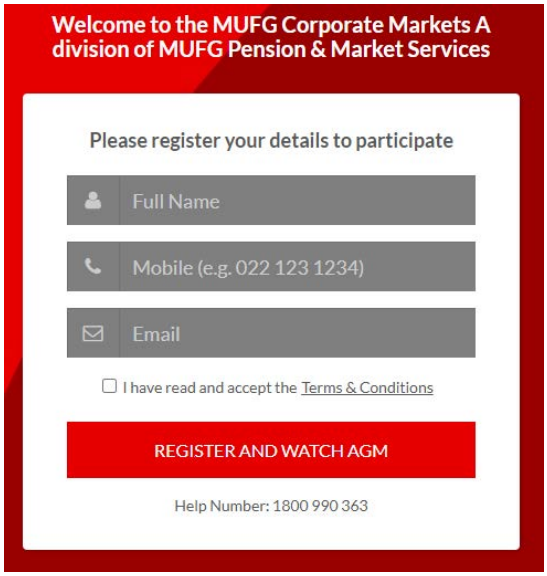
Step 1

Open your web browser and go to https://meetings.openbriefing.com/ADH26



Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

If you have logged in as a member, your voting card will appear with all of the resolutions to be voted on at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Please read and accept the terms and conditions before clicking on the blue '**Register and Watch Meeting**' button.

- On the left – a live webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

Downloads

View relevant documentation in the Downloads section.

Contact us

Australia
T +61 1800 990 363

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