

10 July 2025

Articore Board to recommend that shareholders vote against EGM resolutions

The Board of Articore Group Limited (Articore or the Group) advises that it will recommend shareholders vote against all resolutions proposed by Martin Hosking and members associated with Martin Hosking and Richard Cawsey (the Requisitioning Shareholders) at the forthcoming Extraordinary General Meeting (EGM) which the Requisitioning Shareholders require Articore to call.

The resolutions submitted by the Requisitioning Shareholders seek the removal of the entire existing Board and the installation of their own four candidates, as outlined in the Group's announcement to the market on 24 June 2025.

The Board has carefully considered the proposals and determined that they are not in the best interests of the Group or its shareholders. The timing, scope and nature of the proposal would result in unnecessary disruption, cost and risk at a time when the Group is demonstrating clear positive momentum under a renewed leadership team.

Board and executive renewal is well advanced

On 2 June 2025, the Board announced the appointment of:

- Robin Mendelson as Chair. Robin brings more than two decades of digital and operational experience from Amazon, where she scaled complex, global e-commerce businesses; and
- Vivek Kumar as Group CEO, following his strong performance as CEO, TeePublic and then CEO of the combined marketplaces.

These changes were part of a deliberate and staged reform program that began in 2023. Prior to 2023, the Board had no US-based Directors. The Board identified that the Company's prior challenges including its operational and financial underperformance stemmed in part from a lack of recent, relevant global marketplace experience on the Board.

Since then, the Board has deliberately added US-based expertise to align with Articore's international footprint - with more than 90% of Group revenue now generated outside Australia, and approximately 60% of employees located in the US - while maintaining strong Australian representation.

The current Board is focused on maintaining a highly effective, independent and appropriately skilled governance structure, aligned with ASX governance standards. The Board has commenced a process to appoint an Australian-based non-executive director to chair the People, Remuneration and Nominations Committee (PRNC). The Chair of the Audit and Risk Committee (ARC) is Australian-based.

Since the Board renewal was announced five weeks ago, the Board has:

- Reaffirmed the Group's FY25 guidance;
- Launched a comprehensive strategic review to evaluate capital structure, portfolio positioning and shareholder value creation pathways; and
- Appointed senior executive Curtis Davies as Interim CFO, promoting internal talent and reinforcing the Group's ongoing commitment to its Melbourne-based operations.

Under Vivek Kumar's leadership, the business is stabilising and showing tangible results. Notably, the Group delivered its highest first half-year gross profit margin for the combined marketplaces as announced in February 2025. The Board intends to release the Group's FY25 results on 14 August 2025, ahead of the EGM.

The EGM is unnecessary, expensive and disruptive

The Board believes holding an EGM is not in the best interests of shareholders, given that the Annual General Meeting is already scheduled to take place shortly. Holding an EGM is a significant additional expense for the Group, and diverts resources and management focus from delivery.

The Requisitioning Shareholders have not articulated their future strategy or explained how these Board changes would benefit the Group.

The Board therefore intends to unanimously recommend that shareholders vote against all of the resolutions proposed by the Requisitioning Shareholders at the EGM.

To avoid holding the EGM sought by the Requisitioning Shareholders, the Board has on multiple occasions proactively sought to engage with representatives of the Requisitioning Shareholders in order to seek a reasonable resolution of the matters raised in the Notice. The goal of those discussions was to find a compromise that avoided the EGM and was consistent with the strong governance arrangements that the Board has sought to maintain in the Group.

Unfortunately, the Requisitioning Shareholders have not meaningfully engaged with Articore's several genuine offers to seek an agreed resolution and are continuing to require the company to hold an EGM. This is very disappointing and, as a result, the Board expects that Articore will be required under the Corporations Act to call an EGM. Details of the meeting will be provided to members in due course and in accordance with Articore's obligations under the Corporations Act. Shareholders are not required to take any action at this stage.

Quotes from Chair, Robin Mendelson:

"The Board's unwavering focus continues to be to unlock shareholder value through disciplined execution of our strategy and ensuring our governance reflects the scale and ambition of this business."

"Their proposal to remove the entire Board would eliminate critical continuity and expertise at a pivotal time for the Group. With over 90% of revenue generated outside Australia and approximately 60% of employees based in the US, their proposal to install a geographically concentrated Board introduces risks which undermine effective oversight, weaken governance and potentially overlook key strategic opportunities tied to our global operations."

"The implication of the proposal is that 16% of the shareholder base should dictate 100% of the Board positions, though Mr Cawsey has not outlined a plan or any changes to Articore's current strategy to improve the Group's fortunes other than these Board changes."

"We have met with Mr Cawsey several times. We have offered multiple pathways for engagement to avoid a costly and disruptive EGM especially so close to the AGM, all of which he has rejected. His proposal to replace the entire Board without a clear alternative strategy is both unwarranted and destabilising."

"The recent progress achieved and underway to unlock value for all shareholders must not be derailed. The Board unanimously recommends shareholders vote against all resolutions."

For further information, please contact:

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About Articore Group

Articore owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. The Group's community of passionate creatives sell uncommon designs on high-quality, everyday products such as apparel, stationery, housewares, bags and wall art. Through the Redbubble and TeePublic marketplaces, independent artists are able to profit from their creativity and reach a new universe of adoring fans. For the artists' customers, it's the ultimate in self-expression. A simple but meaningful way to show the world who they are and what they care about.

Founded in 2006, Articore Group (ASX: ATG) was previously known as Redbubble Limited (ASX: RBL).

This announcement was authorised for release by the Articore Group Board.