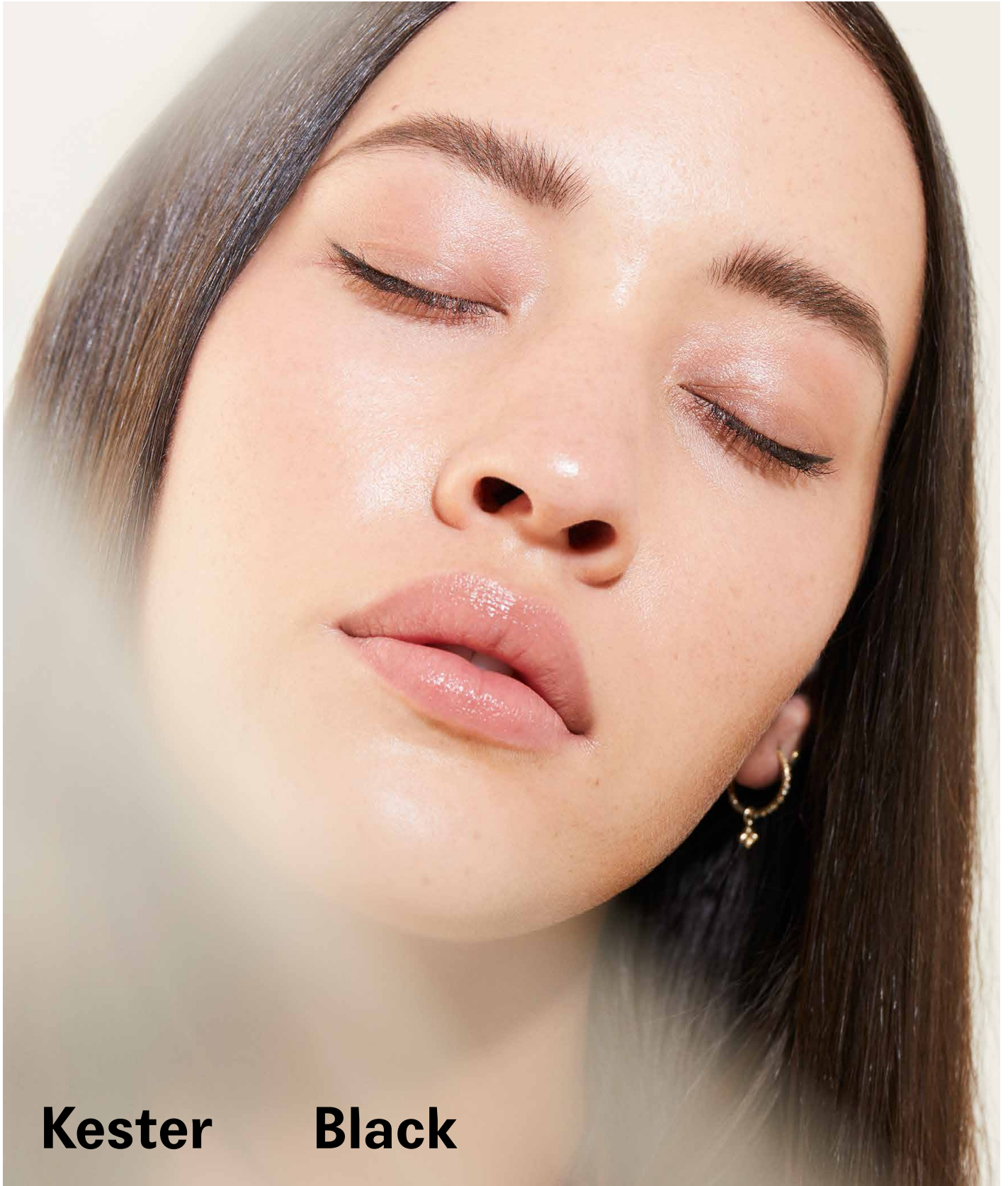


KESTER BLACK PTY LTD

CONSTITUTION OF KESTER BLACK PTY LTD (ACN 621 653 825) (KESTER BLACK)



Kester Black

1 BACKGROUND

1.1 KESTER BLACK

- (a) Kester Black exists to lead a change for the better in the global beauty industry. To create high performing, design-led, ethical products that help our customers look great and do good for the world.
- (b) Kester Black is a proprietary company limited by shares.
- (c) The liability of a Shareholder is limited to any amount owing on its shares.

1.2 HOW DOES THIS CONSTITUTION APPLY TO KESTER BLACK, ITS DIRECTORS AND SHAREHOLDERS?

- (a) This Constitution sets out the rights and responsibilities of Kester Black, its Directors and Shareholders. Defined terms in this Constitution are defined in Schedule 1 (Glossary of Terms).
- (b) The replaceable rules contained in the Act do not apply to Kester Black. However, all the rules of this Constitution are subject to the Act. Any rules that are inconsistent with the Act are taken to be amended so that it is consistent with the Act.



2 KESTER BLACK'S POWERS

2.1 WHAT POWERS DOES KESTER BLACK HAVE?

Kester Black has all the capacity and powers of a natural person and a body corporate.

2.2 HOW DOES KESTER BLACK EXERCISE ITS POWERS?

- (a) The Board may exercise all of Kester Black's powers, including the payment of dividends and capitalising profits as the Board sees fit, except:
 - (i) Kester Black may only make a decision by an Ordinary Resolution of the Directors;
 - (ii) Kester Black may only decide to change the nature of its business significantly, to vary this Constitution or wind up Kester Black by Special Resolution of Shareholders; and
 - (iii) where this Constitution or the Act require Kester Black to exercise its powers in a general meeting of Shareholders.
- (b) The Board has the duty to manage Kester Black's business.

Delegation of powers

- (c) The Board may delegate any of its powers to the Managing Director, a Director, a Committee, a Kester Black employee or any other person, and the Board may revoke any delegation at any time. Where the delegated power is exercised, it has the same effect as if the Board exercised it. However, the delegate may only exercise its delegated power in accordance with the Board's direction and may not delegate further unless specified by the Board.

Validity of acts of Directors

- (d) All acts of the Director, Board or Committee remain valid even if it is later discovered that a Director was disqualified or there was a defect in the appointment of a Director or Director in a Committee or their entitlement to vote.
- (e) A rule made or resolution passed by Kester Black in a general meeting does not invalidate any prior act of the Directors which would have been valid if that rule or resolution had not been made or passed.

Kester Black subsidiaries

- (f) The Board may act in the best interests of its subsidiaries (including Kester Black Limited) so long as it is in the best interest of the corporate group as a whole.

3 DIRECTORS' CONDUCT OF KESTER BLACK'S BUSINESS

3.1 HOW CAN KESTER BLACK EXECUTE A LEGAL DOCUMENT?

- (a) The Board may determine any way that a negotiable instrument may be signed, accepted, endorsed or otherwise executed on behalf of Kester Black.
- (b) Any two Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument on behalf of Kester Black to the extent the Directors act in accordance within their authority as set by the Board.

3.2 HOW DOES THE BOARD MAKE DECISIONS?

- (a) The Board may make a decision by passing an Ordinary Resolution unless otherwise required under this Constitution. This may be conducted by a Board meeting or by circular resolution according to rule (c) below.
- (b) An Alternate Director is entitled to vote on behalf of each Director whom it represents as an Alternative Director at a meeting.
- (c) The Board may pass a resolution without a meeting being held if all the Directors (entitled to vote on the resolution) physically or electronically sign a document (one copy or separate, identical copies) containing a statement that they are in favour of the resolution set out in the document. A resolution passed in this way is passed when the last Director signs.

The Board will meet at least quarterly each financial year.

3.3 HOW ARE BOARD MEETINGS CONDUCTED AND RESOLUTIONS PASSED?

- (a) A Director at any time may call a Board meeting by providing reasonable notice to each Director except for any Director who:
 - (i) is absent from Australia and has not left any contact details acceptable to the Directors; or



(ii) is on special leave of absence.

- (b) A Director may give notice of a Board meeting in writing, orally or by electronic communication.

What are the requirements for quorum?

- (c) The quorum for a Board meeting is two Directors entitled to vote unless the Board determines otherwise. The quorum must be present at all times during the meeting.
- (d) An Alternate Director (entitled to vote) is counted in a quorum at a Board meeting at which the Director who appointed the Alternate Director is not present.

Chairing Directors' meetings

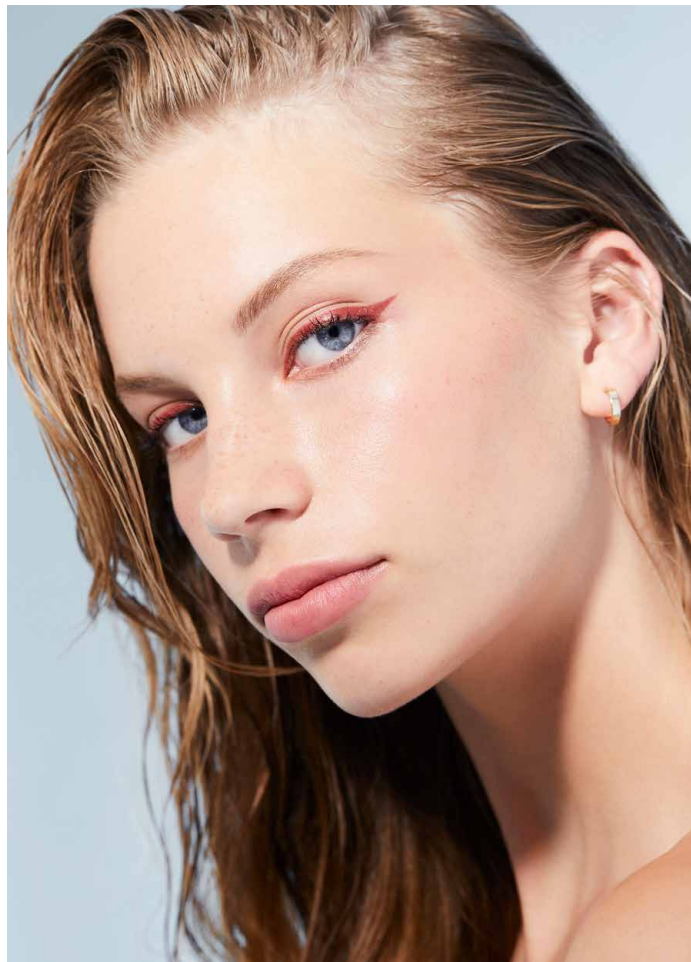
- (e) The Chair has the responsibility and power to chair Board meetings. If the Chair is unable to attend a Board meeting, the Chair may delegate his or her power to another Director for that meeting.
- (f) The chairperson of a Board meeting does not have a casting vote unless this Constitution already confers a casting vote to that Director.

Can Board meetings be conducted via technology?

- (g) A Board meeting may be held using any technology as agreed by the Directors who have expressed an intention to attend the meeting. This agreement may be a standing one (which a Director may only withdraw within a reasonable time before the meeting) and all Directors that take part in a meeting held using technology are taken to have agreed to such use.
- (h) Any technology used to conduct a Board meeting must allow each Director attending the meeting to hear, and be heard by, each of the other Directors attending the meeting.
- (i) Each Director attending a meeting held using technology is deemed to have been present, and to have part of quorum, at all times during the meeting unless the Chair has previously obtained the Chair's express consent to leave the meeting.

Casting vote

- (j) In case of an equality of votes on a resolution



at a Board meeting and Anna Ross is attending, Anna has a casting vote on that resolution in addition to any vote she may have in her capacity as a Director in respect of that resolution.

- (k) If a resolution is passed at a Board meeting and reasonable notice was not given to all Directors, the resolution and actions taken to implement those resolutions are valid if each Director who was not given reasonable notice later agrees to waive the receipt of that notice.
- (l) If Kester Black has only one Director, the Director must record and sign the passing of a resolution or making of a declaration by the Director in Kester Black's minute books within a reasonable time after the resolution is passed or declaration is made.

4 BOARD COMPOSITION

4.1 WHO ARE KESTER BLACK'S DIRECTORS?

At the date of this Constitution, Kester Black's Directors are Anna Ross and David Chin, and David Chin is the Chair.

4.2 HOW MANY DIRECTORS MUST KESTER BLACK HAVE?

- (a) Kester Black must have at least two Directors.
- (b) The Board may decide by Special Resolution to set and adjust the maximum number of Directors on the Board.

4.3 HOW ARE DIRECTORS AND THE CHAIR APPOINTED?

The Board may appoint a person as a Director, and a Director as the Chair, by Special Resolution. The appointment takes effect when the Director consents to the appointment.

4.4 HOW CAN A DIRECTOR RESIGN?

A Director may resign as a Director by notifying the Board in writing. The resignation takes effect when the Board receives notice.

4.5 HOW CAN A DIRECTOR BE REMOVED?

- (a) Kester Black may remove a Director by Special Resolution of its Shareholders. This removal takes effect when the resolution is passed.
- (b) A Director is deemed to have been removed if

the Director is precluded from taking part in the management of a corporation under the Act.

- (c) The office of a Director becomes vacant if a Director dies or becomes of unsound mind.

4.6 HOW ARE DIRECTORS REMUNERATED AND INDEMNIFIED?

- (a) The Board may set remuneration for a Director by Unanimous Resolution for his or her services as a Director. The remuneration may include superannuation contributions and reimbursement of travelling and other business expenses properly incurred.
- (b) By Unanimous Resolution of the Board, Kester Black may remunerate a Director for services called upon beyond his or her duties as a Director.
- (c) To the extent that the Act permits, Kester Black indemnifies any current or former Director against any liability (including legal costs and expenses) that the person incurs for his or her acts or omissions in his or her capacity as a Director. Kester Black agrees to pay a premium for a contract insuring that person from such liability.



5 MANAGING DIRECTOR

5.1 WHO IS KESTER BLACK'S MANAGING DIRECTOR?

At the date of this Constitution, Kester Black's Managing Director is Anna Ross.

5.2 HOW IS THE MANAGING DIRECTOR APPOINTED?

- (a) By Unanimous Resolution, the Board may appoint one Director to the office of Managing Director on terms that the Board sees fit, and may revoke or vary that appointment.
- (b) If the Managing Director becomes temporarily incapable of acting, the Board may appoint another Director to act temporarily as Managing Director.
- (b) Before the Board issues Shares to any legal entity, and unless rule 6.1(d) applies, the Board:
 - (i) must first offer the Shares to each Shareholder holding more than 20% of the total issued Shares by giving the Shareholders a statement setting out the terms of the offer, including the number of shares offered and the period that the offer will remain open; and
 - (ii) as far as practicable, offer each

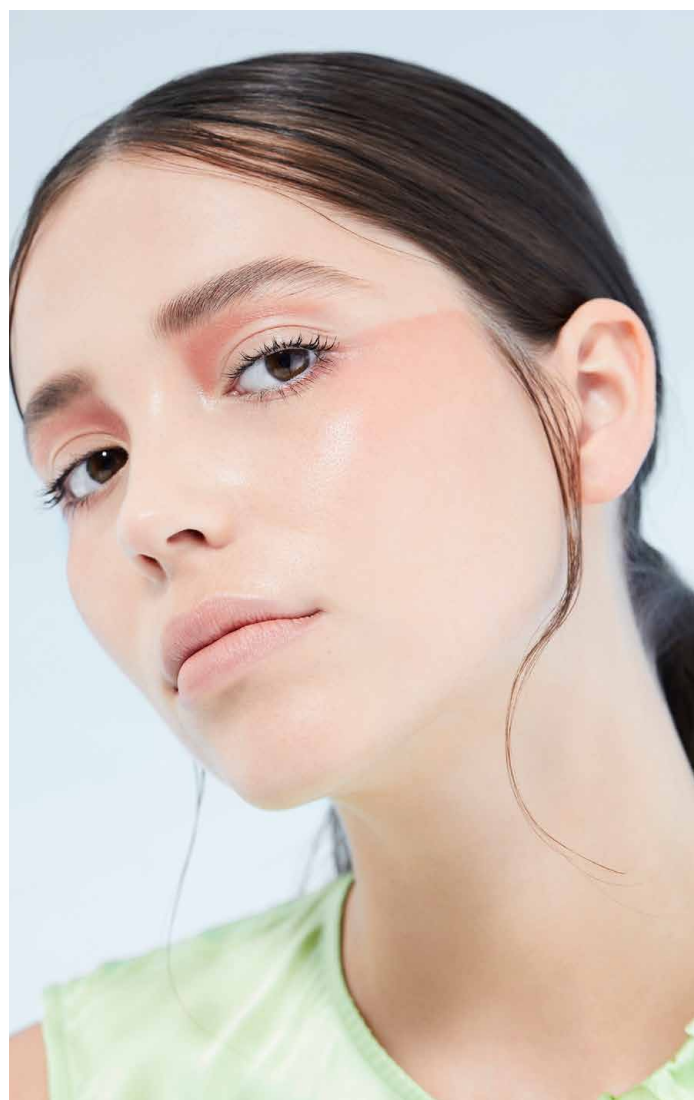
6 NEW SHARES

6.1 WHAT IS THE BOARD'S POWER TO ISSUE SHARES?

- (a) The Board may issue Shares to any legal entity

Shareholder the number of Shares in proportion to the Shareholder's number of Shares of the total issued Shares.

- (c) The Board may issue any shares not taken up under an offer under rule 6.1(b) to any legal entity at any time and on any terms other than terms more favourable than offered under rule 6.1(b).
- (d) The Board may issue Shares without complying with rule 6.1(b) if the proceeds of the issue of Shares are used to fund a buy-back of Shares under this Constitution.
- (e) The Board may refuse to issue Shares to any legal entity (or their beneficiaries if the entity is a trustee) that is engaged in a business or has an interest in a business that carries an activity similar in nature to Kester Black, excluding a legal entity that has less than 5% of a shareholding in any company that is listed on the Australian Stock Exchange.



7 SHAREHOLDER ENTITLEMENTS AND OBLIGATIONS

7.1 WHAT ARE A SHAREHOLDER'S ENTITLEMENTS?

Shares entitle Shareholders:

- (a) the right to receive any dividends that the Board decides Kester Black should pay (at the Board's discretion);
- (b) the right to receive notice of and attend general meetings of Kester Black in accordance with this Constitution;
- (c) one vote on a poll at a general meeting for each Share held; and
- (d) the right to participate in the division of any surplus assets or profits in any winding up of Kester Black in proportion to the number of Shares held to the total number of shares issued.

7.2 HOW DOES A SHAREHOLDER TRANSFER SHARES?

- (a) Kester Black may buy back shares any time and for any reason in accordance with the Act.
- (b) Unless rule 7.2(f) applies, a Shareholder intending to transfer Shares must offer the Shares to Kester Black by providing the Board a statement setting out the terms of the offer as below:
 - (i) the number of Shares offered;
 - (ii) the price for each Share; and
 - (iii) the period for which the offer will remain open, which must be greater than 30 calendar days (Shareholder Offer).
- (c) If Kester Black does not accept the offer under rule 7.2(b), the Shareholder must provide the same Shareholder Offer to Anna Ross.
- (d) If Anna Ross does not accept the offer under rule 7.2(c), the Shareholder must provide the same Shareholder Offer to each Shareholder that holds at least 20% of the total issued Shares in proportion, as far as is practicable, to the number of the Shareholder's Shares to the total issued Shares.
- (e) To the extent that a Shareholder's Shares are not accepted under rules 7.2(b) to (d),

the Shareholder may offer the remaining Shares to a legal entity on the same or less favourable terms as the Shareholder Offer under rule 7.2(a) except the Board may refuse the transfer if the Board considers that the proposed Shareholder (or its beneficiaries if the proposed Shareholder is a trustee) is a competitor of Kester Black and/or has an interest in a business of a similar nature to Kester Black.

- (f) Shares may be transferred with 30 days calendar notice to the Board without the need to comply with rules 7.2(b) to (d) where the Shareholder holds the Shares as trustee of a trust and the transfer is to the new trustee or trustees of the trust or to the beneficiary or beneficiaries of the trust, subject to the Shareholder providing evidence to the Board's satisfaction that this rule 7.2(d) applies and the new Shareholder or Shareholders agreeing to this Constitution.
- (g) The Board may accept or refuse to register transfers of Shares for any reason and, before it accepts and register a transfer of Shares, the Board has the power to decide on the form of the transfer. Until the Board accepts and registers the transfer, the existing Shareholder remains the holder of the Shares.

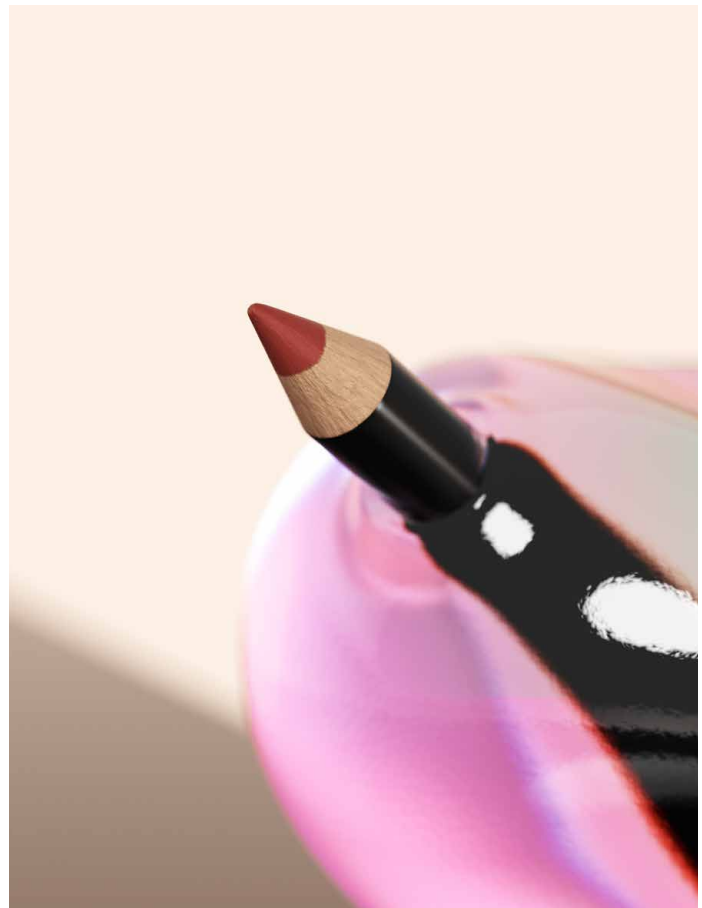
7.3 WHAT HAPPENS TO SHARES IF A SHAREHOLDER DIES OR BECOMES BANKRUPT?

- (a) If a Shareholder dies or becomes bankrupt, the Board may accept a legal entity that has a legal entitlement to the Shares as the registered shareholder of the Shares subject to applicable bankruptcy laws and the legal entity providing evidence to the Board's satisfaction.

7.4 WHAT HAPPENS IF KESTER BLACK OR A SHAREHOLDER RECEIVES AN OFFER TO BUY SHARES?

Each Shareholder must transfer all of its Shares to a third party if:

- (a) the Board approves an offer from that third party to buy all of the Shares in Kester Black;
- (b) Shareholders holding at least 80% of the total issued Shares in Kester Black accept a bona fide offer from that third party to buy all of the



Shares in Kester Black (Offer to Purchase), and these Shareholders sell their Shares according to the terms of the offer and the Board's approval;

- (c) the Shareholder is provided a notice that specifies the Offer to Purchase;
- (d) the transfer is on the same terms of the Offer to Purchase; and
- (e) the Shareholder is provided a notice that specifies the details of the third party and the price payable for each Share.

7.5 WHAT HAPPENS IF A MAJORITY SHAREHOLDER OR SHAREHOLDERS RECEIVE AN OFFER TO BUY SHARES?

A Shareholder or group of Shareholders holding at least 80% of the total issued Shares (Majority Shareholders) in Kester Black may only transfer its Shares to a third party if:

- (a) the Board approves the offer from the third party to the Majority Shareholders;
- (b) the Majority Shareholders give each other Shareholder a written notice giving the option to sell their Shares to the third party

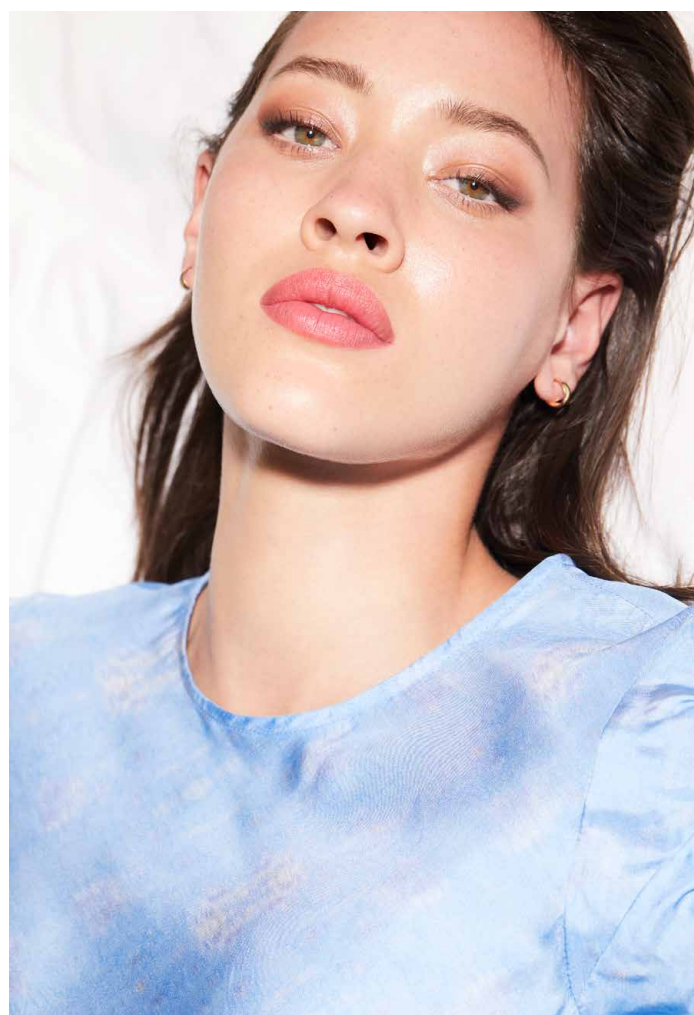
on the same terms of the offer to Majority Shareholders (Option) and providing a period of 30 calendar days from notice to exercise the Option;

- (c) if the third party also purchases the Shares of Shareholders (that have notified the Board that it exercises the Option) on the same terms as its offer to Majority Shareholders.

For clarity, there is no obligation on Shareholders to agree to the offer.

7.6 WHAT HAPPENS IF KESTER BLACK IS TO BE LISTED ON THE AUSTRALIAN STOCK EXCHANGE?

- (a) If the Board decides to pursue and implement a strategy for an initial public offering (IPO) on the Australian Stock Exchange, and the Shareholders pass a Special Resolution approving the strategy, each Shareholder agrees to do everything reasonably necessary to achieve the IPO, including selling an agreed proportion of their Shares and executing any necessary documentation.



- (b) The Shareholders severally appoint the Board as agent and attorney with power to complete any steps and execute any necessary document under rule 7.6(a).

8 SHAREHOLDER DECISIONS

8.1 HOW CAN SHAREHOLDERS MAKE DECISIONS FOR KESTER BLACK?

Kester Black may pass a resolution by:

- (a) all Shareholders entitled to vote on a resolution signing a document (physically or electronically) containing a statement that they are in favour of the resolution set out in the document. Separate copies may be used if the wording of the resolution and statement are identical in each copy; and/or
- (b) a meeting of Shareholders.

8.2 WHO MAY CALL A SHAREHOLDERS MEETING?

Any Director can call a Shareholders meeting by giving notice according to rule 7.3 and providing Shareholders a reasonable opportunity to participate using technology that the Director nominates. A Shareholder cannot call a Shareholders meeting unless the Act allows this.

8.3 HOW ARE DIRECTORS TO GIVE NOTICE FOR A SHAREHOLDERS MEETING?

A Director may call a Shareholders meeting at any time by giving at least 21 calendar days' written notice to:

- (a) each Shareholder entitled to vote at the meeting (if a Share is held jointly, notice need only be given to one of the joint Shareholders);
- (b) each Director; and
- (c) every person entitled to a Share as a result of the death or bankruptcy of a Shareholder (who would be entitled to receive notice except for the Shareholder's death or bankruptcy) who provides sufficient evidence of the entitlement to the Board's satisfaction.

A Director may give notice of a Shareholders meeting by sending it by email, post or another method accepted by a Shareholder. A notice is taken to be given on the day it is sent.

A Shareholders meeting, and any resolution

passed at the meeting, remain valid even if a notice is not received or there is accidental omission to give notice.

8.4 WHAT MUST A NOTICE TO A SHAREHOLDERS MEETING INCLUDE?

The notice must state the date, time and place or technology to be used for the Shareholders meeting and the resolution(s) to be proposed at the Shareholders meeting. The notice must also state that a Shareholder has a right to appoint a proxy according to this Constitution.

8.5 HOW CAN PROXIES BE APPOINTED?

A Shareholder may appoint a proxy by signing a document that states the Shareholder's name and address, the proxy's name and the meeting at which the appointment may be used, and sends the document to the Chair at least 7 calendar days from the scheduled meeting. A Chair may decide that a proxy is valid even if it does not meet the requirements under the Act. A proxy's appointment is valid at an adjourned meeting.

If a Share is held jointly and the Chair receives more than one appointment, the Chair will accept an appointment signed by all joint Shareholders or will prefer an appointment signed by the Shareholder whose name first appears in the Register over appointments signed by other joint Shareholders.

8.6 WHAT IS THE QUORUM FOR A SHAREHOLDERS MEETING?

A quorum is present if a Shareholder or Shareholders holding more than 50% of Shares are present at all times during the meeting. If a quorum is not present within 30 minutes after the scheduled time, the meeting is adjourned to a date and time that the Board specifies.

8.7 WHO CHAIRS A SHAREHOLDERS MEETING AND WHAT ARE HIS OR HER RESPONSIBILITIES?

The Chair is the chair for all Shareholders meeting unless the Chair or the Board nominates an alternative chair for the meeting. The chair of the meeting is responsible for the general conduct of the meeting and the chair's ruling on the conduct is final.

8.8 HOW ARE VOTES COUNTED?

Votes are to be conducted by poll and each Shareholder or their proxy has one vote for each ordinary share the Shareholder holds (except for Shareholders holding Shares jointly in which case the votes of the first named Shareholder is counted where more than one of the joint Shareholders vote).

Where a Shareholder has appointed more than one proxy, the appointment must specify to the Chair the proportion of the Shareholder's voting rights which each proxy is entitled to represent. A Shareholder may revoke a proxy by participating at a meeting and voting on a resolution.

The Chair may decide on any challenges to a right to vote.

8.9 WHAT HAPPENS IF A SHAREHOLDERS MEETING IS ADJOURNED?

If the majority of the Shareholders present consent to adjourn a meeting, the Chair may adjourn the meeting to a different time to conduct unfinished business of the initial Shareholders meeting. The Chair only needs to notify Shareholders if the meeting is adjourned for more than 21 calendar days and, if the Chair needs to provide notice, the Chair must provide at least three calendar days notice.

9. GENERAL

9.1 PROTECTING KESTER BLACK'S COMMERCIAL INTERESTS

Kester Black strives to take a transparent and inclusive approach to its Shareholders. However, unless the Shareholder is a Director, no Shareholder is entitled to access any of Kester Black's information or materials, including Confidential Information. Only the Board may decide (at its discretion) whether a Shareholder may access any document of Kester Black.

If a Shareholder accesses Kester Black's Confidential Information, the Shareholder agrees to not to disclose that information to any third party.

To protect Kester Black's commercial interests

and the interests of Shareholders as a whole, a Shareholder (or its beneficiaries, if that Shareholder is a trustee) must not engage in an activity that competes with Kester Black's business and/or have an interest in a business of a similar nature to Kester Black unless it first obtains the Board's written consent. Consent is not required if:

- (i) the activity relates to the Shareholder being an employee of a competing business and the Shareholder does not have an executive position nor a direct or indirect ownership interest in the business; and
- (ii) the interest relates to a shareholding of less than 5% of an ASX-listed company.

9.2 SHAREHOLDER BREACH

If a Shareholder commits a breach of this Constitution, the Shareholder must inform the Board immediately of the breach.

If a Shareholder commits a Serious Breach and the Board by Special Resolution resolves that the Serious Breach has occurred:

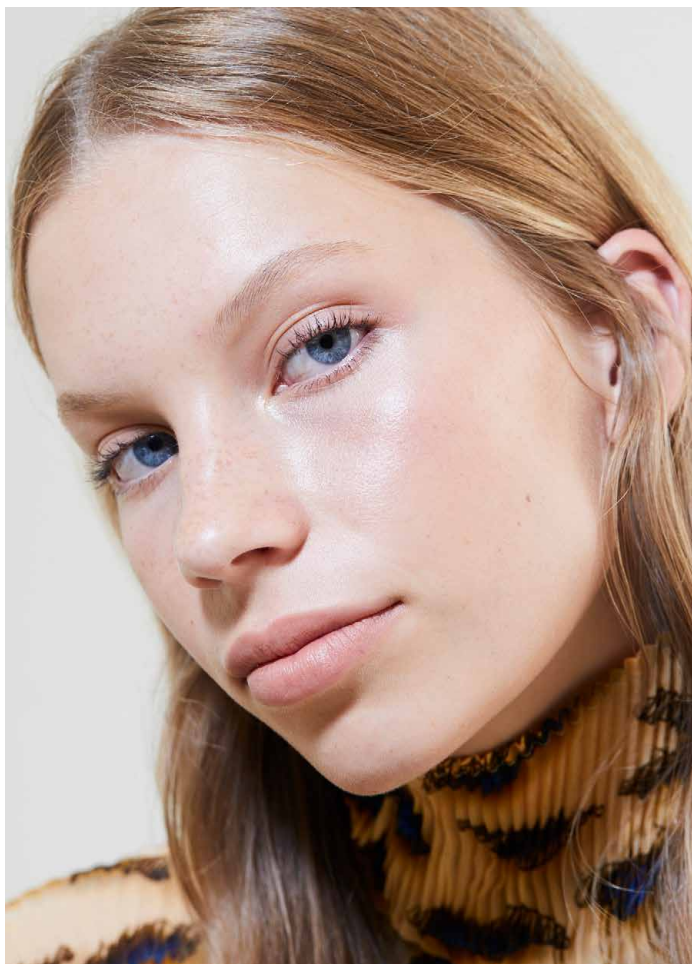
- (a) the Shareholder's rights to the Shares are suspended and the Shareholder's obligations continue to apply;
- (b) the Shareholder is deemed to have provided the Board with an irrevocable notice to sell the Shareholder's Shares to Kester Black by way of buy-back (or to a person(s) that the Board nominates) at 70% of the fair market value of the Shares (as determined by the Board taking into account in good faith the opinion of an independent valuer), which take effect on the earlier of:
 - (i) the date on which the Shareholder provides a notice of Serious Breach; and
 - (ii) the date the Board resolves by Special Resolution that the Serious Breach has occurred.

The Shareholder must do everything necessary to facilitate the sale of the Shares, including the transfer of the Shares within 14 calendar days of the acceptance of the sale.

If the Shareholder does not remedy the breach or does not comply with a transfer as required under this rule, the Chair (or an alternative person nominated by the Board) is taken to be the attorney of the shareholder with the power to do any act to remedy the breach and/or effect the transfer and receive the sale price on trust for the Shareholder.

9.3 DISTRIBUTION ON WINDING UP

If Kester Black is wound up and the Shareholders decide by Special Resolution for a liquidator to distribute assets, the liquidator may set the fair value upon any property to be divided and determine the division to be carried out between the Shareholders.



SCHEDULE 1: GLOSSARY OF TERMS

In this Constitution:

Act means the Corporations Act 2001 (Cth).

Alternate Director means the alternate director nominated by a Director and approved by the Board.

Board means the board of Directors of Kester Black.

Chair means David Chin or, if he leaves this position, the Director appointed according to rule 4.3(a).

Committee means a committee established by the Board.

Confidential Information means means any information or material relating to Kester Black that is by its nature confidential, in any form of media, whether in writing or oral, except information that the Shareholder shows:

- (a) is or becomes publicly available through no fault of the Shareholder; or
- (b) is or becomes lawfully available to the Shareholder from a third party.

Director means a person appointed as a director of Kester Black.

Managing Director means Anna Ross or, if she leaves this position, the Director appointed according to rule 5.2(a).

Majority Shareholders has the meaning given to it in rule 7.5.

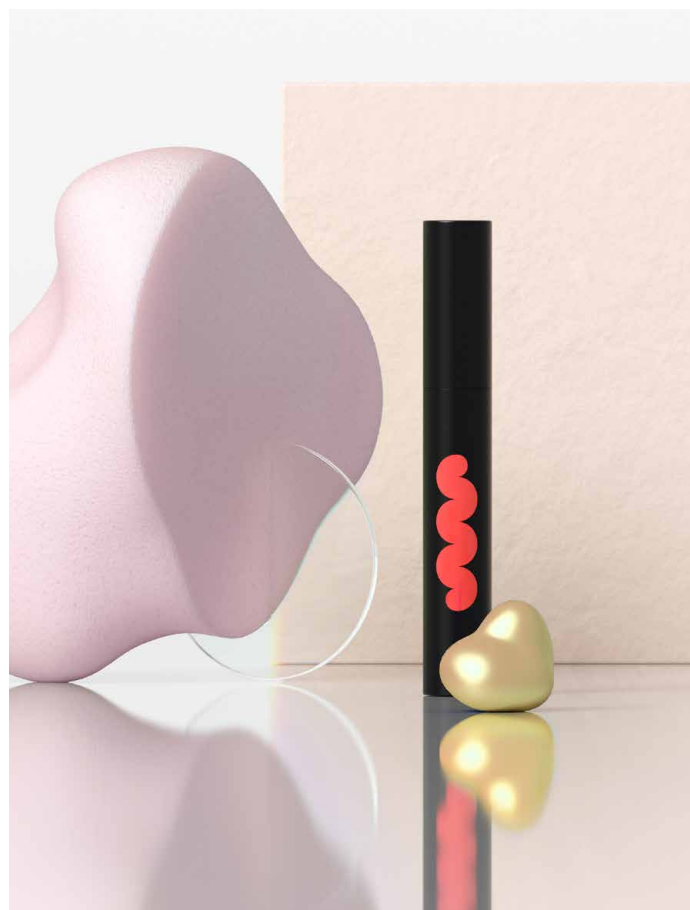
Offer to Purchase has the meaning given to it in rule 7.4.

Option has the meaning given to it in rule 7.5(b).

Ordinary Resolution means a resolution passed by over 50% of the votes validly cast.

Serious Breach means:

- (a) a Shareholder's breach of any rule in this Constitution, which the Shareholder does not remedy (or cannot remedy) within 7 calendar days of the Board providing notice of the breach;
- (b) a Shareholder transferring or attempting to transfer any Shares in breach of this Constitution;



- (c) a Shareholder breaching its confidentiality obligations under this Constitution; and/or

- (d) a Shareholder holding Shares in contravention of an Australian law.

Shareholder means a party entered in Kester Black's register as a holder of Shares in Kester Black at the relevant time.

Shareholder Offer has the meaning given to it in rule 7.2(b)(iii).

Shares means ordinary, fully-paid shares in Kester Black.

Special Resolution means a resolution passed by over 75% of the votes validly cast.

Unanimous Resolution means a resolution passed by 100% of the votes validly cast.

Kester Black



EMAIL ENQUIRIES
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WEBSITE
kesterblack.com