THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your broker, bank manager, accountant or other appropriately authorized independent financial adviser in your jurisdiction.

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

Only those persons entered on the register of members of the Company as at 24 September 2024 (the "**Record Date**") shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Whether or not you propose to attend the Annual General Meeting, you are encouraged to complete and submit the accompanying Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's proxy tabulator, Broadridge at 51 Mercedes Way, Edgewood, NY 11717, by no later than 5:00p.m. BST on 24 October 2024. If you wish to appoint someone other than the persons named on the Form of Proxy then please cross out their names and include the person whom you wish to appoint.

If you beneficially own our shares in "street name" through Cede & Co., as nominee for the Depositary Trust Company, as at the Record Date, you will receive a separate voting instruction card from your broker or nominee through whom you beneficially own your shares. You must follow any procedures or directions prescribed by your broker or nominee for the purposes of submitting your voting instructions; otherwise, your voting instructions may not be accepted by your broker or nominee. Your broker or nominee will submit your voting instructions according to your completed voting instruction card, and Cede & Co., the registered holder of the shares, or its appointed proxy, will vote your shares according to such voting instructions.

The return of a completed Form of Proxy will not prevent a shareholder from attending the Annual General Meeting and voting in person if such shareholder wishes to do so, however, if a shareholder does attend and vote at the Annual General Meeting, any proxy appointment will be treated as revoked.

Shareholders can listen to the proceedings at the Annual General Meeting via the following link *www.virtualshareholdermeeting.com/WALD2024*. To access the meeting please login with your 16-digit control number which you can find on your Form of Proxy if you are a shareholder of record or on your voting instruction card if you hold your shares in 'street name'. Please also note that to vote at the Annual General Meeting you will need to attend in person or appoint a proxy in accordance with the procedures set out in this Notice.

Waldencast plc

Notice of Annual General Meeting
To be held at
Michelin House, 81 Fulham Road,
London, SW3 6RD
On 28 October 2024
at 5.00 p.m. BST

LETTER FROM THE CHAIRMAN

4 October 2024

Dear shareholder,

ANNUAL GENERAL MEETING

I am pleased to invite you to the Annual General Meeting of Waldencast plc (the "**Company**") to be held on 28 October 2024 at Michelin House, 81 Fulham Road, London, SW3 6RD at 5.00 p.m. BST.

The formal notice convening the Annual General Meeting (the "**Notice**") and notes in relation thereto are set out on pages 5 to 13 of this document. Explanatory notes to each of the resolutions to be considered at the Annual General Meeting as set out in the Notice (the "**Resolutions**") can be found beginning on page 11 and additional information in relation to Resolutions 1-7 and Resolution 11 is set out below.

Voting at the Annual General Meeting will be taken by poll. A Form of Proxy has been provided to enable you to vote in respect of the Resolutions. Whether or not you propose to attend the Annual General Meeting, you are encouraged to complete and submit the accompanying Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's proxy tabulator, Broadridge at 51 Mercedes Way, Edgewood, NY 11717, by no later than 5:00p.m. BST on 24 October 2024. A pre-paid envelope is included with this notice for the purpose of returning the Form of Proxy. Further information regarding proxy appointments can be found starting on page 8 of this document. If you wish to appoint someone other than the persons named on the Form of Proxy then please cross out their names and include the person whom you wish to appoint. The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person, if you so wish.

Only those persons entered on the register of members of the Company as at the Record Date shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. At the close of business on the Record Date, the Company had outstanding 111,518,130 Class A ordinary shares and 11,066,528 Class B Ordinary shares.

If you beneficially own our shares in "street name" through Cede & Co., as nominee for the Depositary Trust Company, as at the Record Date, you will receive a separate voting instruction card from your broker or nominee through whom you beneficially own your shares. You must follow any procedures or directions prescribed by your broker or nominee for the purposes of submitting your voting instructions; otherwise, your voting instructions may not be accepted by your broker or nominee. Your broker or nominee will submit your voting instructions according to your completed voting instruction card, and Cede & Co., the registered holder of the shares, or its appointed proxy, will vote your shares according to such voting instructions.

Shareholders can listen to the proceedings at the Annual General Meeting via the following link *www.virtualshareholdermeeting.com/WALD2024*. To access the meeting please login with your 16-digit control number which you can find on your Form of Proxy if you are a shareholder of record or on your voting instruction card if you hold your shares in 'street name'. Please also note that to vote at the Annual General Meeting you will need to attend in person or appoint a proxy in accordance with the procedures set out in this Notice.

BOARD CHANGES

I am pleased to note the following recent appointments to the Company's board of directors (the "**Board**"):

- Kelly Brookie as a Class I director;
- Hind Sebti as a Class II director; and
- Roberto Thompson as a Class III director.

All of them bring extensive professional experience which will further enhance the Board's expertise and have distinct and diverse skill sets that we believe will be highly valuable to us as we execute our long term vision. Separately, I note that Sarah Brown has notified the Board of her intention to step down following her initial mandate and as such she will not be standing for re-appointment at the Annual General Meeting. The Board extends its sincere thanks to

Ms. Brown for her dedicated service and valuable contributions during her tenure, including in her role as chair of the Company's Nominating and Corporate Governance Committee as well as member of the Audit Committee.

The Company's shareholders will be asked to vote on the renewal of Class I and Class II directors at the Annual General Meeting (including Kelly Brookie and Hind Sebti) and to the extent all re-appointments are made the Board will consist of 11 members, each of whom possesses significant expertise, particularly in the beauty, financial and consumer products sectors. Biographies of those standing for re-appointment are set out in the Explanatory Notes to the Notice of Annual General Meeting.

BACKGROUND TO THE RELOCATION AND REASONS FOR PROPOSING THE RELOCATION AMENDMENT RESOLUTION (RESOLUTION 11)

On 26 July 2022, with the approval of shareholders, the Company effected a deregistration under the Companies Act (As Revised) of the Cayman Islands and a domestication under Part 18C of the Companies (Jersey) Law 1991 (the "**Jersey Companies Law**"), pursuant to which the Company's jurisdiction of incorporation was changed from the Cayman Islands to Jersey and the Company changed its name from "Waldencast Acquisition Corp." to "Waldencast plc" (the "**Domestication**"). Following the Domestication, the Company was registered in Jersey as a Jersey tax resident entity. At that time, Jersey was considered to be an appropriate tax regime for the Company.

The Company now wishes to relocate its place of central management and control, and consequently its tax residence, to the United Kingdom (the "**UK**") (the "**Relocation**"). The Relocation is conditional on shareholders of the Company approving certain amendments to the Company's articles of association (the "**Articles**"), which is the purpose of Resolution 11 (the "**Relocation Amendment Resolution**"). The Relocation was approved by the Board on 20 August 2024, subject to shareholder approval of the Relocation Amendment Resolution, and is expected to be effected (subject to shareholder approval of the Relocation Amendment Resolution) following a meeting of the Board on 29 October 2024.

Notwithstanding the foregoing, the Company will continue to be a public limited company incorporated in Jersey under the Companies Jersey Law. The "*Additional Information on the Relocation and Taxation*" section of this document contains general guidance on certain UK tax implications of the Relocation for shareholders. This is not tax advice and shareholders should consult their own independent professional tax advisers.

The amendments proposed in the Relocation Amendment Resolution relate to certain restrictions in the current Articles on where the Company can maintain a place of office or carry out directors' proceedings. These restrictions, as incorporated within the Articles, require that meetings of the Board and committees must be conducted in Jersey and in practice limit who the Company is able to appoint as directors. In order for the Company to become UK tax resident via the Relocation, these restrictions need to be removed from the Articles. The removal of these restrictions, and the Relocation itself, may offer several advantages:

- the directors would be permitted to hold Board meetings (including meetings of the Board's committees) in the UK, which should allow for more flexibility in the Company's governance and operations. This in turn should allow for more efficient decision making which should result in reduced costs;

- the Company's economic substance requirements under Jersey's Taxation (Companies – Economic Substance) (Jersey) Law 2019 (as amended by the Taxation (Companies – Economic Substance) (Amendment) (Jersey) Law 2019 and the Taxation (Companies – Economic Substance) (Amendment No. 2) (Jersey) Law 2021) would cease to apply, which in turn would remove the need for directors to reside in or travel to Jersey;

- as a practical matter, the Board would be able to appoint any new director of the Company or Chairman irrespective of their residence;

- the Company is expected to benefit from the UK's extensive network of double tax treaties, which may increase the tax efficiency of transactions with its global group; and

- there have been significant recent changes both made and proposed to international tax laws that increase

the complexity, burden and cost of tax compliance for all multinational groups. For example, the Organisation for Economic Co-operation and Development's ("**OECD**") Pillar Two project addresses the risk of groups allocating profits to entities in low tax jurisdictions by introducing a global minimum tax on large groups (groups with consolidated revenues in excess of €750 million), which would require large groups to calculate the effective tax in each of the jurisdictions in which they operate, and pay an additional top-up tax where the group's effective tax rate in a jurisdiction is below 15%. In December 2021, the OECD issued Pillar Two model rules for domestic implementation of the global minimum tax and on 15 December 2022 the EU member states unanimously adopted a Directive to implement the Pillar Two rules into EU law. EU member states had until 31 December 2023 to transpose the Directive into national law, with those laws generally coming into effect for fiscal years beginning on or after 31 December 2023. Other countries, including the United Kingdom have also already implemented Pillar Two legislation to adopt certain parts of the Pillar Two rules. Certain jurisdictions which are traditionally regarded as low-tax jurisdictions, such as Jersey, have announced plans to implement certain parts of the Pillar Two rules. If the Company comes in the scope of such laws, the group would likely be subject to increased levels of taxation. Moreover, the Under-Taxed Payments Rule, which operates as a backstop to the other Pillar Two rules to the extent the global minimum tax has not otherwise been allocated, is expected to come into effect in many jurisdictions for fiscal years which begin on or after 31 December 2024. These changes, and in particular Pillar Two, are likely to mean that there is no longer a significant benefit in being tax resident in Jersey.

For the reasons set out above, the directors consider that it is advantageous for the Company to update its Articles to allow the Company to move its place of central management and control to the UK and thereby become UK tax resident.

The full text of the Relocation Amendment Resolution is set out on pages 6 to 7 of this document and, to the extent the resolution passed, a clean copy of the updated Articles reflecting the amendments effected by the Relocation Amendment Resolution (and, if passed, the amendments effected by Resolution 9) will be filed with the Registrar of Companies in Jersey.

RECOMMENDATIONS

In the opinion of the directors, approval of each of the Resolutions to be proposed at the Annual General Meeting is in the best interests of the Company. Accordingly, the directors unanimously recommend that you vote in favor of each of the Resolutions at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings in the Company.

I look forward to seeing you at the meeting.

Yours sincerely
Felipe Dutra
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Waldencast plc (the "**Company**") will be held at Michelin House, 81 Fulham Road, London, SW3 6RD on 28 October 2024 at 5.00 p.m. B.S.T.

The purpose of the Annual General Meeting will be to lay the Company's accounts and auditor's report for the years ended 31 December 2022 and 31 December 2023 before the Company's shareholders and to ask shareholders to pass the following ordinary and special resolutions:

Ordinary Resolutions

1. To re-appoint Lindsay Pattison as a Class I director of the Company.

2. To re-appoint Zack Werner as a Class I director of the Company.

3. To re-appoint Kelly Brookie as a Class I director of the Company.

4. To re-appoint Aaron Chatterley as a Class II director of the Company.

5. To re-appoint Juliette Hickman as a Class II director of the Company.

6. To re-appoint Cristiano Souza as a Class II director of the Company.

7. To re-appoint Hind Sebti as a Class II director of the Company.

8. To re-appoint Deloitte & Touche LLP as auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting of the Company and to authorise the Company's audit committee to fix the remuneration of the auditor.

Special Resolutions

9. To amend the Company's articles of association (the "**Articles**") to:

   (a) provide that only those shareholders holding more than 10% of the voting shares in the Company can put forward directors for nomination and seek to bring business before an annual general meeting of the Company (a "**Member Proposal**");

   (b) set out the requirements for any Member Proposal, by amending Article 17.9 and adding new Articles 17.10 to 17.19 as further explained in the explanatory notes which accompany this Notice;

   (c) replace the words "*parri passu*" in Article 14 with the words "*pari passu*";

   (d) include a new Article 19.18 as follows "**Notwithstanding any other provision of these Articles, the Directors may utilise, or approve the utilisation of, any telephone or internet based systems or any other electronic systems as they in their absolute discretion may think fit with respect to the appointment of proxies and/or the receipt of proxy forms and/or receipt of, or processing of, voting instructions for use at any annual general meetings or any extraordinary general meetings.**"; and

   (e) replace the second "of" with "if" in the fourth line of Article 26.2;

   it being noted that the full text of the proposed amendments can be found at https://ir.waldencast.com/financial-information/annual-meeting and, on the passing of this Resolution, the Articles shall be updated accordingly and a new clean version of the Articles shall be filed with the Registrar of Companies Jersey.

10. For the purposes of Resolutions 1-3 above only, to reduce the appointment term of the Class I directors from three (3) years as currently prescribed by the Articles to two (2) years such that their term shall expire at the general meeting to be held in 2026 and for the purposes of Resolution 4 – 7 only, to approve the re-appointment of the Class II Directors at this first meeting rather than wait until the general meeting to be held in 2025 such that their term shall expire at the general meeting to be held in 2027. The Class III Directors shall be re-appointed at the general meeting in 2025.

11. To make the following amendments to the Articles and, on the passing of this Resolution, the Articles be updated accordingly and a new clean version of the Articles shall be filed with the Jersey Registrar of Companies:

    (a) Article 1.1 shall be amended by the deletion of the definition of "**Disqualified Decision**" and the definition of "**business day**" shall be amended by the replacement of the words "**in Jersey or New York City**" with the words "**in Jersey, London or New York City**";

    (b) Article 16 shall be amended by the deletion of the sentence "**The Company may not maintain an office or place of business in the United Kingdom, and any resolution or determination by the Directors to that effect shall be invalid and not binding on the Company.**";

    (c) Article 25.1 shall be amended by the deletion of the sentence "**This Article 25.1 is subject to the provisions of Article 25.2**";

    (d) Article 25.2 shall be deleted in its entirety and the subsequent subparagraphs of Article 25 shall be renumbered accordingly;

    (e) Article 26.1 shall be amended by the deletion of the words "**provided that (i) at least one of whom shall be resident in Jersey, and (ii) there shall not be a majority of Directors resident (for United Kingdom tax purposes) in the United Kingdom at any one time**";

    (f) Article 28.1 shall be deleted in its entirety and replaced with the words "**The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office. A person who holds office as an alternate Director shall, if their appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if their appointor is not present, count twice towards the quorum.**";

    (g) Article 28.2 shall be amended by the deletion of the sentence "**Notwithstanding the foregoing, any decision regarding the transaction of any business of the Company which constitutes a Disqualified Decision shall be invalid and not binding on the Company.**";

    (h) Article 28.3 shall be amended by the deletion of the words "**, and shall be held only in Jersey**" in the first sentence of that Article, and the deletion of the sentence "**Notwithstanding the foregoing, any decision regarding the transaction of any business of the Company which constitutes a Disqualified Decision shall be invalid and not binding on the Company.**";

    (i) Article 28.4 shall be deleted in its entirety and the subsequent subparagraphs of Article 28 shall be renumbered accordingly;

    (j) Article 28.5 shall be amended by the deletion of the words "**Subject to Article 25.2**," in the first sentence of that Article and the deletion of the words "**, provided that such resolution is not signed by a majority of Directors who, at the time of signing, are physically present in the United Kingdom. Notwithstanding the foregoing, any decision regarding the transaction of any business of the Company which constitutes a Disqualified Decision shall be invalid and not binding on the Company**";

    (k) Article 28.8 shall be amended by the replacement of the word "**Jersey**" with the word "**United Kingdom**" in the second sentence of that Article, and the deletion of the sentence **"Notwithstanding the foregoing, any decision regarding the transaction of any business of the Company which**

constitutes a Disqualified Decision shall be invalid and not binding on the Company";

(l) Article 28.9 shall be amended by the deletion of the sentence "**This Article 28.9 shall not apply where the defect in appointment, disqualification or lack of entitlement to vote was caused by a breach of the requirements of the Articles relating to a Director's residence or physical presence.**";

(m) Article 32.7 shall be amended by the deletion of the sentence "**For the avoidance of doubt, any decision regarding the transaction of any business of the Company which constitutes a Disqualified Decision shall be invalid and not binding on the Company.**";

(n) Article 33.1 shall be amended by the deletion of the sentence "**The requirements relating to a Director's residence and physical presence shall apply *mutatis mutandis*.**"; and

(o) Article 41.3(b) shall be amended by the insertion of the words "**or London**" after the words "**in Jersey**".

Notes in relation to this Notice can be found overleaf.

4 October 2024

By order of the Board

Maples Company Secretary (Jersey) Limited
Company Secretary

Registered office:
2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

1. *Registered holders:* The Company, pursuant to the Articles, specifies that only those persons entered on the register of members of the Company as at 24 September 2024 (the "**Record Date**") shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after the Record Date shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting. Except as discussed below under "*2. Beneficial owners*" instructions in this Notice relating to appointment of proxies and voting by proxy apply only to registered holders.

2. *Beneficial owners:* If you beneficially own our shares in "street name" through Cede & Co., as nominee for the Depositary Trust Company, as at the Record Date, you will receive a separate voting instruction card from your broker or nominee through whom you own your shares. You must follow any procedures or directions prescribed by your broker or nominee for the purposes of submitting your voting instructions; otherwise, your voting instructions may not be accepted by your broker or nominee. Your broker or nominee will submit your voting instructions according to your completed voting instruction card, and Cede & Co., the registered holder of your shares, or its appointed proxy, will vote your shares according to such voting instructions. Your voting instructions must be received by your broker or nominee, so as to subsequently reach the Company's proxy tabulator by no later than 5:00p.m. BST on 24 October 2024. You may also obtain a legal proxy from your broker or nominee to vote at the Annual General Meeting on behalf of the record holder, together with a proof of such record holder with respect to the holding of the shares at the Record Date.

3. Shareholders can listen to the proceedings at the Annual General Meeting via the following link www.virtualshareholdermeeting.com/WALD2024. To access the meeting please login with your 16-digit control number which you can find on your Form of Proxy if you are a shareholder of record or on your voting instruction card if you hold your shares in 'street name'. Please also note that to vote at the Annual General Meeting you will need to attend in person or appoint a proxy in accordance with the procedures set out in this Notice.

Appointment and instruction of proxies

4. *Appointment of proxies:* Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

5. *Voting by proxy:* A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. To be valid, any Form of Proxy must be received by post at Broadridge, 51 Mercedes Way, Edgewood, NY 11717, by no later than 5:00p.m. BST on 24 October 2024. If you wish to appoint someone other than the persons named on the Form of Proxy then please cross out their names and include the person whom you wish to appoint.

6. *Effect of returning executed proxy without instructions:* If you are a registered holder and submit proxy voting instructions but do not direct how your shares should be voted on each item, the person(s) named as proxy or proxies (provided not the chairman of the Board (the "**Chairman**") or another of our directors) will vote or abstain from voting at his or her discretion. If you appoint the Chairman or another director as your proxy on the Resolutions, he or she will vote in favor of the Resolutions. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

7. *Authorized signatories voting by proxy:* In the case of a shareholder which is a body corporate, the Form of Proxy must be executed under its common seal or signed on its behalf by an agent or officer authorized for that purpose.

8. *Powers of attorney for voting by proxy:* Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

9. *Joint shareholders:* If more than one of the joint holders of a share tenders a vote on a Resolution, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holders, seniority being determined by the order in which the names stand in the register in respect of the relevant share.

10. *Revocation of proxy vote:* If two or more valid but differing proxy appointments are received in respect of the same share, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share, and if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. Additionally, the return of a completed Form of Proxy will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so, however, if a shareholder does attend and vote at the Annual General Meeting any proxy appointment will be treated as revoked.

11. *Voting standard:* Resolutions 1-8 will be proposed as ordinary resolutions. This means that to pass, a simple majority of the votes cast at the Annual General Meeting must be in favor of each resolution. Resolutions 9-11 will be proposed as special resolutions. This means that to pass, a majority of 2/3 or more of the votes cast at the Annual General Meeting must be in favor of the resolution.

12. *Withheld votes:* A vote withheld (also called an "abstention") is not considered a "vote cast" and is therefore not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. However, the vote will count as present and entitled to vote for purposes of determining a quorum.

13. *Broker non-votes:* A "broker non-vote" occurs when a broker or nominee of record holding shares for a beneficial owner does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Brokers that hold shares in "street name" for clients typically have authority to vote (and are considered entitled to vote for purposes of a quorum) on "routine" proposals even when they have not received instructions from beneficial owners. Absent specific instructions from the beneficial owner of the shares, however, brokers are not allowed to exercise their voting discretion with respect to any proposals that are considered non-routine. We do not expect any of the proposals to be considered routine. If you hold your shares in "street name" and do not provide your broker with specific instructions regarding how to vote on any non-routine proposal, your broker will not be permitted to vote your shares on the proposal, resulting in a "broker non-vote". Therefore, it is important for a shareholder that holds shares through a broker or nominee to instruct its broker or nominee how to vote its shares, if the shareholder wants its shares to count for all proposals.

Corporate representatives

14. *Authorization:* A body corporate which is a member of the Company may, by resolution of its board or other governing body, authorize any person or persons to act as its representative or representatives at the Annual General Meeting. A body corporate shall be deemed to be present in person at the Annual General Meeting if one or more of its representatives is present at that meeting.

15. *Evidence of authority:* The Board or any director or the secretary may (but is not bound to) require evidence of the authority of any such representatives. Any authorization in writing purporting to be signed by an officer of, or other person duly authorized for the purpose by, the body corporate shall be conclusive evidence of the authority of the representatives to act on behalf of the body corporate.

16. *Joint authority:* Where more than one person is authorized to represent a body corporate and more than one person purports to exercise a power on behalf of that body corporate, if each such person purports to exercise the power in the same way, the power is treated as exercised in that way; and if each such person does not purport to exercise the power in the same way, the power is treated as not exercised.

Voting

17. At the Annual General Meeting, voting on the Resolutions will be by way of a poll on the basis of one vote per share.

Communications

18. Members who have general queries about the Annual General Meeting should contact the Company's General Counsel at WaldencastAGM@waldencast.com. No other method of communication will be accepted. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Attendance

19. *Quorum:* The holders of a majority of the shares being individuals present in person (as defined in the Articles) at the Annual General Meeting shall be a quorum.

20. *Attendance in Person:* Shareholders, or their proxies, intending to attend the Annual General Meeting in person are requested, if possible, to arrive at the venue for the Annual General Meeting at least 20 minutes prior to the commencement of the Annual General Meeting, so that their shareholding may be checked against the Company's register of members and attendances recorded.

Other

21. *Notice:* A copy of this Notice and a copy of the Articles (together with a version of the Articles showing the amendments proposed by Resolutions 9 and 11) can be found at https://ir.waldencast.com/financial-information/annual-meeting and a copy of the 2022 and 2023 audited accounts can be found at https://www.jerseyfsc.org/registry (search for 'Waldencast plc').

22. *Solicitation Costs:* We are paying for the distribution of the proxy materials. As part of this process, we reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to our shareholders. Proxy solicitation expenses that we will pay include those for preparation, mailing, returning and tabulating the proxies. Our directors, officers, and employees may also solicit proxies on our behalf in person, by telephone, email, or facsimile, but they do not receive additional compensation for providing those services.

23. *Publication of Results:* We will announce preliminary results at the Annual General Meeting. We will report final results by furnishing a Report of Foreign Private Issuer on Form 6-K (the "**Form 6-K**") promptly after the Annual General Meeting. If final results are not available at that time, we will provide preliminary voting results in the Form 6-K and will provide the final results in an amendment to the Form 6-K as soon as they become available. The results will also be published on our website as soon as practicable following the conclusion of the Annual General Meeting.

24. *SEC Filings:* The Company's filings with the SEC, including reports regarding the Company's quarterly business and financial results, are available for viewing and downloading on the SEC's website at *www.sec.gov* as well as under the Investor Relations section of the Company's website at *https://ir.waldencast.com/*. Shareholders may download a copy of these documents without charge at *https://ir.waldencast.com/*. The Company is subject to the information reporting requirements of the Securities Exchange Act of 1934 (as amended, the "**Exchange Act**") that are applicable to foreign private issuers. The Company fulfills these requirements by filing reports with the SEC. As a foreign private issuer, the Company is exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements. The circulation of this Notice should not be taken as an admission that the Company is subject to those proxy rules.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The laying of the 2022 and 2023 Accounts before the Annual General Meeting

As a public company organized under the laws of the Bailiwick of Jersey, for each financial year audited accounts and an auditor's report must be laid before an annual general meeting. Those to be laid before the Annual General Meeting are in respect of the years ended 31 December 2022 and 31 December 2023.

Resolutions 1-7 – Re-appointment of directors

Under the Company's Articles, the directors of the Company are classified into three classes: Class I Directors, Class II Directors and Class III Directors.

In accordance with Article 26.2 of the Articles, at the Annual General Meeting, the Class I Directors, being Lindsay Pattison, Zack Werner and Kelly Brookie, must retire from office, but shall each be eligible for reappointment. As noted above, Sarah Brown (who was a Class I Director) is not standing for re-appointment. If re-appointed pursuant to the Resolutions, they shall serve until the general meeting to be held in 2026. In addition, in order to regularise the initially intended re-appointment terms of the Class II Directors, all of the Class II Directors, being Aaron Chatterley, Juliette Hickman, Cristiano Souza and Hind Sebti, shall also retire from office at the Annual General Meeting, but shall each be eligible for reappointment and if re-appointed pursuant to the Resolutions, they shall serve until the general meeting to be held in 2027.

Biographical details of each of the directors up for re-appointment at the Annual General Meeting are set out below:

Lindsay Pattison has served as an independent director on our Board since March 2021. Ms. Pattison has years of experience in the fields of marketing, advertising and business-transformation. She was appointed in 2018 as the global Chief Client Officer at WPP PLC, a leading marketing services organization. Previously, Ms. Pattison was GroupM's, and then WPP's, Chief Transformation Officer. She was the Global Chief Executive Officer of Maxus, a WPP media agency, from 2014 until 2021. Her experience also includes roles at Young and Rubicam and PHD Media, as well as a client-side role with Sony Ericsson. She serves on the board of directors at the communications company Chime Ltd and at the international design agency Design Bridge. She served twice on the WEF Global Agenda Council on the Future of Media. As a passionate and vocal campaigner for gender equality, she launched 'Walk the Talk,' an initiative to help senior women at Maxus to thrive and make progress in their careers - a program now adopted globally by WPP. She sits on WPP's Inclusion Council and Risk Committee. Ms. Pattison holds a Bachelor's of Arts in English Literature from the University of Stirling and completed the TLC Leaders Program, a leadership course delivered by members of the faculty of Harvard Business School.

Zack Werner has served as an independent director on our Board since March 2021. Mr. Werner founded The Maze Group in 2016, a highly technical strategic consultancy focused on data architecture and driving growth through digital marketing. Maze partners with private equity owned and public clients such as LVMH, HelloFresh, JC Penney, General Electric, and Pat McGrath Labs to optimize customer acquisition, conversion rate, and retention as well as provide strategies around technology platform and infrastructure transformation. The Maze Group also partners with private equity clients to co-invest in consumer companies. Mr. Werner started his career at Universal Music Group from 2011 until 2013, where he focused on digital distribution deals, customer relationship management and integrated marketing systems. In addition, in 2017, Mr. Werner became an advisor for Stadium Goods, a sneaker and streetwear marketplace, to oversee e-commerce and growth.

Kelly Brookie retired from Deloitte in 2020 with over 25 years of experience in financial accounting and reporting, internal controls and governance matters. As an Audit Partner, she worked with companies on accounting and auditing matters, transactions, transformation and strategic risks. At Deloitte, Ms. Brookie served consumer products, distribution, and retail companies. Ms. Brookie is an audit committee financial expert. Throughout her career, she has performed audit services for public and private companies as well as gained experience with audit committees in performing the required communications and procedures. Ms. Brookie is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. She received her Bachelor's Degree in Political Science from the University of Washington and a Master of Accounting from University of Southern California.

Aaron Chatterley has served as an independent director on our Board since December 2021. Mr. Chatterley founded the web development company SP New Media in 1996, where he served as the Chief Executive Officer until selling the company in 2000. In 2005, Mr. Chatterley co-founded the online beauty retailer, feelunique, where he served as the Chief Executive Officer until April 2014. Mr. Chatterley led the partial sale of feelunique to Palamon Capital Partners in December 2012, as well as the sale of feelunique to LVMH/Sephora in September 2021. In October 2021 he co-founded the teen beauty brand indu. In addition, since 2016 Mr. Chatterley has served as a Non-Executive Director of Digital Jersey, an economic development agency, and currently serves as an audit and risk committee member. Mr. Chatterley also serves as an Ambassador for The Prince's Trust Women Supporting Women, a youth charity organization.

Juliette Hickman has served as an independent director on our Board since March 2021. Ms. Hickman served as an investment analyst at the Capital Group Companies for more than 20 years, with exposure to a broad range of industries on a global basis and specific expertise and focus on the global beverage industry. Throughout her career, Ms. Hickman has gained extensive expertise in corporate strategy, valuation, mergers and acquisitions, financial analysis, and risk assessment. She also serves on the Board of Keurig Dr Pepper. Ms. Hickman holds a Bachelor's of Arts (hons) degree in Politics and Public Administration from the Nottingham Trent University and a Postgraduate Certificate in Sustainable Business from the Cambridge Institute of Sustainability Leadership (CISL).

Cristiano Souza has been a director of the Company since January 2021. Mr. Souza is the managing partner at Zeno Equity Partners LLP ("**ZEP**"). Based out of the United Kingdom, ZEP is the investment manager of the Zeno Investment Fund (ZIF) (f/k/a Dynamo Investment Fund) an investment fund focused on long-term equity investments. Prior to becoming managing partner at ZEP, Mr. Souza spent 29 years as a partner of Dynamo Administração de Recursos and nine years as a partner of Dynamo Capital LLC, where he was an analyst and portfolio manager of funds managed and advised by both entities. Mr. Souza has a Bachelor's degree in Economics from Candido Mendes University in Rio de Janeiro.

Hind Sebti is the co-founder and Chief Growth Officer of Waldencast. Ms. Sebti has more than 20 years of experience leading and managing beauty brands across multiple categories and stages during her tenures at L'Oréal (PAR: OR) and Procter & Gamble (NYSE: PG). Ms. Sebti co-founded Waldencast Ventures alongside Mr. Brousset in 2019. Ms. Sebti brings in-depth knowledge and understanding of the beauty industry as well as consumer insights to identify and invest in the next-generation beauty brands. Importantly, Ms. Sebti plays a key role in helping portfolio brands scale, leveraging her extensive multi-category and brand management experience. Previously, Ms. Sebti also served as Chief Executive Officer of Waldencast Brands, a subsidiary of Waldencast Ventures, to incubate and commercialize new brands, where she led the brand creation process, with a focus on creative and operational optimization, through all stages from conception and product development to go-to-market strategy.

Resolution 8 - Re-appointment of auditor and its remuneration

Under Jersey law, a company that is required to appoint an auditor must, at each annual general meeting, appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next annual general meeting.

Deloitte & Touche LLP has expressed its willingness to continue in office as auditor and Resolution 8, if passed, will approve their reappointment as auditors of the Company until the conclusion of the next annual general meeting. Resolution 8, if passed, will also authorize the audit committee to determine the remuneration of the auditors.

Resolution 9 – Alteration of Articles

Pursuant to the Articles, members of the Company may bring business before the annual general meeting or nominate candidates for appointment as Directors at the annual general meeting provided that they deliver notice to the Registered Office not less than 120 calendar days before the date of the Company's proxy statement released to Members in connection with the previous year's annual general meeting or, if the Company did not hold an annual general meeting the previous year, or if the date of the current year's annual general meeting has been changed by more than 30 days from the date of the previous year's annual general meeting, then they may submit such notice in line with the deadline set by the Board.

Following the approval of this Resolution, only shareholders holding 10% or more of the Company's voting shares can put forward directors for nomination and bring business before the annual general meeting, and shall be required to provide such information as required under, and comply with such other requirements set forth in, the amended Articles in respect of such Member Proposal. The rationale for this proposed amendment is to bring the exercise of the rights in line

with market norms and the full text of the proposed amendments to the Articles can be accessed at https://ir.waldencast.com/financial-information/annual-meeting.

The rationale for the proposed amendment in respect of Article 14 and the introduction of Article 19.18 is in connection with a proposal to generally review the Articles for accuracy and flexibility.

Resolution 10 – Reduction of Term of office of Class I Directors

Under the Company's Articles, at each general meeting of members the successors to the class of Directors whose term expires at that general meeting are to be elected for a three-year term expiring at the general meeting in the year in which the term expires. Following this Resolution, which is being proposed in relation to this election of Class I Directors only, the Class I Directors being appointed at this meeting will be due for re-election at the general meeting in 2026 as opposed to 2027 so as to re-align the appointment dates in line with initial expectations, as the re-election was originally expected to be voted on in 2023. In addition, in order to regularise the appointment terms of the Class II Directors in line with initial expectations, these directors will also be re-appointed at this meeting as opposed to the general meeting to be held in 2025 such that they will be due for re-election at the general meeting in 2027. Finally, the Class III Directors shall be due for re-election at the general meeting to be held in 2025.

Resolution 11 – Relocation and Relocation Amendment Resolution

The "*Letter from the Chairman*" section of this document contains information on the background to the Relocation and reasons for proposing the Relocation Amendment Resolution.

The "*Additional Information on the Relocation and Taxation*" section of this document contains general guidance on certain tax implications of the Relocation. This is not tax advice and shareholders should consult their own independent professional tax advisers.

ADDITIONAL INFORMATION ON THE RELOCATION AND TAXATION

Upon Relocation, the tax legislation of the Company's country of incorporation (Jersey) and tax residence (the United Kingdom), as well as the country in which a holder of Ordinary Shares or Warrants (each as defined below) is tax resident or domiciled, may have an impact on the income received from the Class A ordinary shares (the "**Class A Ordinary Shares**"), Class B ordinary shares, shares (together "**Ordinary Shares**"), and private placement warrants and public warrants (the "**Public Warrants**") (together "**Warrants**").

Jersey Taxation

This summary of Jersey taxation issues can only provide a general overview of this area and it is not a description of all the tax considerations.

The following summary of the anticipated treatment of the Company (other than residents of Jersey) is based on Jersey taxation law and practice as it is understood to apply at the date of this document and may be subject to any changes in Jersey law occurring after such date. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as it applies to any land or building situate in Jersey). Legal advice should be taken with regard to individual circumstances. Holders of Ordinary Shares or Warrants should consult their professional advisers on the implications of the acquisition, ownership and disposal of the Ordinary Shares or Warrants in their own particular circumstances and consult their own tax advisers.

Holders of Ordinary Shares or Warrants should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of investment in Ordinary Shares and Warrants.

Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than Jersey should consult their own professional advisor.

Taxation of the Company in Jersey

As a result of the proposed Relocation, if implemented, and from the date thereof, the Company would be centrally managed and controlled in the UK and therefore treated as UK tax resident for UK domestic tax purposes. On this basis, the Company would no longer be Jersey tax resident for Jersey domestic tax purposes.

Summary

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes, or any death or estate duties. No capital or stamp duty is levied in Jersey on the transfer of Ordinary Shares. On the death of an individual holder of Ordinary Shares (whether or not such individual was domiciled in Jersey), duty at rates of up to 0.75% of the value of the relevant Ordinary Shares may be payable on the registration of any Jersey probate or letters of administration which may be required in order to transfer, convert, redeem, or make payments in respect of, Ordinary Shares held by a deceased individual sole shareholder, subject to a cap of £100,000.

Income Tax

The general rate of income tax under the Jersey tax law on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey is 0% ("**zero tax rating**"), though certain exceptions from zero tax rating might apply.

Stamp Duty

In Jersey, no stamp duty is levied on the issue or transfer of our Ordinary Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a holder of such Ordinary Shares if such holder was entered as the holder of the shares on the register maintained in Jersey. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Ordinary Shares domiciled in Jersey, or situated in Jersey in respect of a holder of Ordinary Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% on the value of an estate up to a maximum stamp duty charge of £100,000. The rules for joint holders through a nominee are different and advice relating to this form of holding should be obtained from a professional advisor.

Goods and Services Tax

Pursuant to the Goods and Services Tax (Jersey) Law 2007 ("**GST Law**"), a tax rate which is currently 5% applies to the supply of goods and services, unless the supply is regarded as exempt or zero rated, or the relevant supplier or recipient of such goods and services is registered as an "international services entity."

A company must register for GST if its turnover is greater than £300,000 in any 12-month period, and will then need to charge GST to its customers. Companies can also choose to register voluntarily.

A company may apply to be registered as an International Services Entity ("**ISE**") if it mainly serves non-Jersey residents. By virtue of a company being an ISE, it will not have to register for GST, will not charge GST on its supplies, and will not be charged GST on its purchases.

We will be an ISE within the meaning of the GST Law, as we satisfy the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended. As long as we continue to be such an entity, a supply of goods or of a service made by or to us shall not be a taxable supply for the purposes of the GST Law.

UK Taxation

The following summary does not constitute legal or tax advice and is intended only as a general guide to certain UK tax considerations and does not purport to be a complete analysis of all potential UK tax consequences of holding Class A Ordinary Shares or Public Warrants following the Relocation. These tax considerations are based on current UK legislation and what is understood by the Company to be the current practice of HM Revenue & Customs ("HMRC") as at the date of this Notice, both of which may change, possibly with retroactive effect. These tax considerations apply only to holders of Class A Ordinary Shares and Public Warrants who are resident, and in the case of individual holders of Class A Ordinary Shares and Public Warrants, domiciled, for tax purposes in (and only in) the UK, who hold their Class A Ordinary Shares and Public Warrants as an investment (other than where a tax exemption applies, for example where the Class A Ordinary Shares and Public Warrants are held in an individual savings account or pension arrangement), and who are the absolute beneficial owner of both the Class A Ordinary Shares and Public Warrants and any dividends paid on them. The tax position of certain categories of holders of Class A Ordinary Shares or Public Warrants who are subject to special rules is not considered and such categories of holders may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Class A Ordinary Shares or Public Warrants in connection with employment or directorship, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor, whom we have assumed to have taken their own tax advice. In view of its general nature, this general summary should be treated with corresponding caution.

Current and potential investors should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under UK tax law and HMRC practice of the acquisition, ownership and disposal of the Class A Ordinary Shares or Public Warrants in their own particular circumstances by consulting their own tax advisers.

The UK government has announced that the tax regime for non-domiciled individuals will be abolished and replaced with a new residence-based regime for tax years starting on or after 6 April 2025. Any UK tax resident non-domiciled individual investors should consult their own tax advisors in relation to the same.

Taxation of the Company in the UK

For the period from the Company's Domestication to date the Company has filed (and intends to file) its tax returns on the basis that it has been solely tax resident in Jersey.

As a result of the proposed Relocation, if implemented, and from the date thereof, the Company would be treated as UK tax resident for UK domestic tax purposes. On this basis, we expect the Company would be within the scope of UK corporation tax from the beginning of its accounting period beginning on the date of the Relocation.

Notwithstanding the Relocation, if implemented, the Company will continue to be a public limited company incorporated in Jersey under the Jersey Companies Law. All holders of Class A Ordinary Shares and Public Warrants, irrespective of their jurisdiction of residence or domicile, should therefore carefully review the disclosure above under the heading "*Jersey Taxation*".

The change in the Company's taxation does not directly affect the UK taxation of UK resident and domiciled individual investors as described below.

Taxation of the Holders of Class A Ordinary Shares and Public Warrants in the UK

Dividends

UK resident individual Class A Ordinary Shareholders

Dividends received by individual holders of Class A Ordinary Shares resident and domiciled for tax purposes in the UK will be subject to UK income tax.

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "**nil rate band**") for the first £500 (for the tax year 2024/2025) of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. For these purposes "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes, the gross dividend paid by the Company must generally be brought into account. An individual holder of Class A Ordinary Shares who is resident for tax purposes in the UK and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the holder of Class A Ordinary Shares in the same tax year) that dividend falls within the nil rate band.

For the tax year 2024/2025, to the extent that the dividend (taking account of any other non-exempt dividend income received by the holder of Class A Ordinary Shares in the same tax year) exceeds the nil rate band, the individual holder of Class A Ordinary Shares will be subject to income tax at 8.75% to the extent that it falls below the threshold for higher rate income tax. To the extent that the dividend (taking account of other non-exempt dividend income received in the same tax year) falls above the threshold for higher rate income tax then it will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that the dividend is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the holder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

UK resident corporate Class A Ordinary Shareholders

It is likely that most dividends paid on the Class A Ordinary Shares to UK resident corporate holders of Class A Ordinary Shares would fall within one or more of the classes of dividend qualifying for an exemption from corporation tax. However, the exemptions are not comprehensive and are also subject to anti-avoidance rules and such holders should consult their own professional advisers in relation to the same.

Taxation of chargeable gains

Disposal of Class A Ordinary Shares or Public Warrants

A disposal of Class A Ordinary Shares or Public Warrants by a holder who is resident (and, in the case of individual holders, domiciled) in the UK for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

For individual holders of Class A Ordinary Shares or Public Warrants who are resident and domiciled for tax purposes in the UK, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers (unless such Class A Ordinary Shares or Public Warrants are held in connection with carried interest arrangements for UK tax purposes) may be payable on any gain (after any available exemptions, reliefs or losses).

For corporate holders of Class A Ordinary Shares or Public Warrants who are tax resident in the UK, or who are not so resident but carry on a business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, any gain is expected to be within the charge to corporation tax – please see further below with respect to the tax treatment of corporate holders of Public Warrants.

Exercise of the Public Warrants

For individual holders of Public Warrants who are resident and domiciled for tax purposes in the UK and corporate holders of Pubic Warrants who are tax resident in the UK, or who are not so resident but carry on business in the UK through a

branch, agency or permanent establishment with which their investment in the Company is connected, the exercise of a Public Warrant is unlikely to be treated for the purposes of UK taxation of chargeable gains as a disposal of the Public Warrants. Instead, the grant and the exercise of the Public Warrant is likely to be treated as a single transaction, and the cost of acquiring the Public Warrant is likely to be treated as part of the cost of acquiring the Class A Ordinary Shares which are transferred upon the exercise of the Public Warrants.

Holding of Public Warrants by corporate holders

For corporate holders of Public Warrants who are tax resident in the UK, or who are not so resident but carry on a business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, the tax treatment of their holding of the Public Warrants depends on whether such Public Warrants are "derivative contracts" as defined in Part 7 of the Corporation Tax Act 2009 ("**CTA 2009**"). The general rule is that profits arising to a company from its derivative contracts are chargeable to corporation tax as income in accordance with the provisions of Part 7 of CTA 2009 and that computation of such profits follows the Company's GAAP-compliant accounts. As the underlying subject matter of the Public Warrants is the Class A Ordinary Shares and the Public Warrants are listed on a "recognised stock exchange" (as defined in section 1137 of the Corporation Tax Act 2010), the derivative contract rules as provided for in Part 7 of the CTA 2009 are not expected to apply to the Public Warrants. Instead, the taxation of the Public Warrants for such corporate holders of Public Warrants is likely to follow the taxation of chargeable gains regime noted above for individual holders.

UK stamp duty and stamp duty reserve tax

Notwithstanding the Relocation and the amendment of the Articles pursuant to the Relocation Amendment Resolution, if implemented, UK stamp duty will not normally be payable in connection with a transfer of the Class A Ordinary Shares or Public Warrants, provided that any instrument of transfer is executed and retained outside the UK at all times, and no other action is taken in the UK by the transferor or transferee in relation to the transfer.

No UK stamp duty reserve tax ("**SDRT**") will be payable in respect of any agreement to transfer the Class A Ordinary Shares or Public Warrants, provided that the Class A Ordinary Shares or Public Warrants are not registered in a register kept in the UK by or on behalf of the Company. The Company currently does not intend that any such register will be maintained in the UK.

Inheritance tax

Liability to UK inheritance tax may arise in respect of the Class A Ordinary Shares or the Public Warrants on the death of, or on a gift of Class A Ordinary Shares or Public Warrants (as applicable) by, an individual holder of Class A Ordinary Shares or Public Warrants who is domiciled, or deemed to be domiciled, in the UK.

Provided that the Class A Ordinary Shares or Public Warrants are not registered in a register kept in the UK by or on behalf of the Company, we would not expect the Class A Ordinary Shares and the Public Warrants to be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, for the tax year 2024/2025 neither the death of a holder of Class A Ordinary Shares or Public Warrants nor a gift of such Class A Ordinary Shares or Public Warrants by a holder will give rise to a liability to UK inheritance tax if the holder is UK tax resident but is neither domiciled nor deemed to be domiciled in the UK. As noted above, the UK government has announced that the tax regime for non-domiciled individuals will be abolished and replaced with a new residence-based regime for tax years starting on or after 6 April 2025. New rules are expected to apply to inheritance tax on chargeable events occurring on or after 6 April 2025 and the test for whether overseas assets are within the scope of UK inheritance tax will be whether a person has been UK resident for ten tax years prior to the year of the chargeable event. Any UK tax resident non-domiciled individuals should consult their own tax advisors in relation to the new regime being introduced.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Class A Ordinary Shares or Public Warrants, bringing them within the charge to inheritance tax. Holders of Class A Ordinary Shares or Public Warrants should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any Class A Ordinary Shares or Public Warrants through trust arrangements.

U.S. Federal Income Taxation

The following is a discussion of U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Relocation and of the ownership and disposition of Class A Ordinary Shares. This discussion addresses only those holders of Class A Ordinary Shares that hold their ordinary shares as capital assets (generally, property held for investment) and assumes that any distributions made (or deemed made) by us and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of Class A Ordinary Shares will be in U.S. dollars. This discussion does not discuss all aspects of U.S. federal income taxation that may be relevant to holders in light of their particular circumstances or status including:

- holders of Class B Ordinary Shares or the Company's officers or directors;
- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- expatriates or former long-term residents of the U.S.;
- persons that actually or constructively own five percent or more of our voting shares or five percent or more of the total value of any class of our shares;
- persons that acquired our ordinary shares pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation or in connection with the performance of services;
- persons that hold our ordinary shares as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction; or
- persons whose functional currency is not the U.S. dollar.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), proposed, temporary and final Treasury Regulations promulgated under the Code, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein. This discussion does not address U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes, the alternative minimum tax or the Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

We have not and do not intend to seek any rulings from the U.S. Internal Revenue Service (the "**IRS**") regarding any of the U.S. federal income tax considerations described herein. There can be no assurance that the IRS will not take positions inconsistent with the considerations discussed below or that any such positions would not be sustained by a court.
This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold our ordinary shares through such entities. If a partnership (or any entity or arrangement so characterized for U.S. federal income tax purposes) holds our ordinary shares, the tax treatment of such partnership and a person treated as a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding any of our ordinary shares and persons that are treated as partners of such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of the ownership and disposition of Class A Ordinary Shares.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF CLASS A ORDINARY SHARES, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX LAWS.

As used herein, a "U.S. Holder" is a beneficial owner of Class A Ordinary Shares who or that is, for U.S. federal income tax purposes:

1. an individual citizen or resident of the U.S.,

2. a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the U.S. or any state thereof or the District of Columbia,

3. an estate whose income is subject to U.S. federal income tax regardless of its source, or

4. a trust if (i) a U.S. court can exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person.

The Relocation

The Relocation is not expected to result in material U.S. federal income tax consequences to U.S. Holders of Class A Ordinary Shares. U.S. Holders are not expected to realize gain or loss for such purposes with respect to their Class A Ordinary Shares as a result of the Relocation, and the basis and holding period of each U.S. Holder in its Class A Ordinary Shares are expected to be unaffected by the Relocation.

Tax Residence of Waldencast Plc for U.S. Federal Income Tax Purposes

A corporation is generally considered for U.S. federal income tax purposes to be a tax resident in the jurisdiction of its organization or incorporation. Section 7874 of the Code provides an exception to this general rule, under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. These rules are complex and there is limited guidance regarding their application.

Based on the rules currently in effect, we do not expect to be treated as a U.S. corporation for U.S. federal income tax purposes by virtue of Section 7874 of the Code as a result of our business combination that closed on July 27, 2022 (the "**Business Combination**"). Nevertheless, because the rules and exceptions under Section 7874 of the Code are complex, subject to factual and legal uncertainties, and may change in the future (possibly with retroactive effect), there can be no assurance that we will not be treated as a U.S. corporation for U.S. federal income tax purposes. In addition, it is possible that a future acquisition of the stock or assets of a U.S. corporation could result in our being treated as a U.S. corporation at the time of the Business Combination.

If we were to be treated as a U.S. corporation for U.S. federal income tax purposes, we could be subject to liability for additional U.S. income taxes, and the gross amount of any dividend payments to our non-U.S. shareholders could be subject to 30% U.S. withholding tax, depending on the application of any income tax treaty that might apply to reduce the withholding tax. If Obagi Holdco 1 Limited were to be disregarded, or we were otherwise to be treated as a direct partner in Waldencast Partners LP, dividend payments by us could be treated as wholly or partially U.S.-source for foreign tax credit and other U.S. federal income tax purposes even if we are treated as a non-U.S. corporation under Section 7874 of the Code.

The remainder of this discussion assumes that Waldencast plc will not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code.

U.S. Federal Income Tax Considerations of Owning Class A Ordinary Shares

Taxation of Dividends and Other Distributions on Class A Ordinary Shares

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, any distribution of cash or other property to a U.S. Holder of Class A Ordinary Shares, will generally be treated as a dividend for U.S. federal income tax purposes to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations.

Distributions in excess of such earnings and profits will generally be applied against and reduce the U.S. Holder's basis in its Class A Ordinary Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Class A Ordinary Shares. We may not determine our earnings and profits on the basis of U.S. federal income tax principles, however, in which case any distribution paid by us will be treated as a dividend.

With respect to non-corporate U.S. Holders, dividends will generally be taxed at preferential long-term capital gains rates only if (i) Class A Ordinary Shares are readily tradable on an established securities market in the U.S. or (ii) we are eligible for the benefits of an applicable income tax treaty, in each case provided that we are is not treated as a PFIC in the taxable year in which the dividend was paid or in any previous year and certain holding period or other requirements are met. Following the Relocation, we expect Waldencast plc to be eligible for the benefits of the income tax treaty between the United States and the UK. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for any dividends paid with respect to Class A Ordinary Shares.

Taxation on the Disposition of Class A Ordinary Shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of Class A Ordinary Shares, a U.S. Holder will generally recognize capital gain or loss. The amount of gain or loss recognized will generally be equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. Holder's adjusted tax basis in such ordinary shares.

Under tax law currently in effect, long-term capital gains recognized by non-corporate U.S. Holders are generally subject to U.S. federal income tax at a reduced rate of tax. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder's holding period for the ordinary shares exceeds one year. The deductibility of capital losses is subject to various limitations.

PFIC Considerations

Definition of a PFIC

A foreign (i.e., non-U.S.) corporation will be a PFIC for U.S. federal income tax purposes if at least 75% of its gross income in a taxable year of the foreign corporation, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50% of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income, if (1) no predecessor of the foreign corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years.

PFIC Status of Waldencast Acquisition Corp. and Waldencast Plc

Although a foreign corporation's PFIC determination will be made annually, absent certain elections described below, a determination that Waldencast Acquisition Corp., our predecessor ("**WAC**") was or Waldencast plc is a PFIC will continue to apply to subsequent years in which a U.S. Holder continues to hold shares in such entity (including a successor entity), whether or not such entity is a PFIC in those subsequent years. Because, following the Domestication, Waldencast is treated as the successor to WAC for U.S. federal income tax purposes, any Class A Ordinary Shares treated as received in exchange for WAC Class A Ordinary Shares in the Domestication may, in the absence of certain elections described below, be treated as stock of a PFIC if WAC or Waldencast was treated as a PFIC during the holding period of a U.S. Holder.

Although WAC likely met the PFIC income or asset tests for the Start-Up Year, the start-up exception is expected to apply to prevent such entity from being treated as a PFIC for the taxable year ending on December 31, 2021 (the "**Start-Up Year**") provided that the combined company did not meet either test in the two subsequent taxable years. Based on the timing of the Business Combination and the assets and income of the combined company, we do not believe we met either test for our taxable years ended December 31, 2022 or December 31, 2023, and do not expect to meet either test in the foreseeable future. However, because PFIC status is an annual factual determination, we may become a PFIC in future if the composition of our income or assets, or the market price of our Class A Ordinary Shares, were to change. Accordingly, there can be no assurance with respect to the PFIC status of Waldencast plc for the current taxable year or any future taxable year.

Application of PFIC Rules to Ordinary Shares

If (i) WAC or Waldencast plc is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder and (ii) the U.S. Holder did not make a timely and effective QEF Election (as defined below) for the first year in its holding period in which WAC or Waldencast plc (as the case may be) was or is a PFIC (such taxable year as it relates to each U.S. Holder, the "**First PFIC Holding Year**"), a QEF Election along with a purging election, or a "mark-to-market" election, each as described below under "*QEF Election, Mark-to-Market Election and Purging Election*," then such holder will generally be subject to special rules (the "**Default PFIC Regime**") with respect to:

- any gain recognized by the U.S. Holder on the sale or other disposition of its ordinary shares; and
- any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of its ordinary shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for such ordinary shares).

Under the Default PFIC Regime:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for its ordinary shares (taking into account the relevant holding period of the WAC Class A ordinary share treated as exchanged therefor);
- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the first taxable year in which WAC was or Waldencast plc is a PFIC, will be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such U.S. Holder's holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year of such U.S. Holder.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder may be required to file an IRS Form 8621 (whether or not the U.S. Holder makes one or more of the elections described below with respect to such shares) with such U.S. Holder's U.S. federal income tax return and provide such other information as may be required by the U.S. Treasury Department.

QEF Election, Mark-to-Market Election and Purging Election

In general, if WAC or Waldencast plc is determined to be a PFIC, a U.S. Holder may avoid the Default PFIC Regime with respect to its ordinary shares by making a timely and effective "qualified electing fund" ("**QEF**") election under Section 1295 of the Code (a "**QEF Election**") for such holder's First PFIC Holding Year. In order to comply with the requirements of a QEF Election with respect to Class A Ordinary Shares, a U.S. Holder must receive a PFIC Annual Information Statement from us. If we determine we are a PFIC for any taxable year, we may endeavor to provide to a U.S. Holder such information as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a QEF Election. However, there is no assurance that we will so endeavor, or that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided. U.S. Holders are urged to consult their tax advisors with respect to any QEF Election previously made with respect to Waldencast shares.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns (or is deemed to own) shares in a PFIC that are treated as marketable shares, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for such holder's First PFIC Holding Year, such holder will generally not be subject to the Default PFIC Regime in respect of its ordinary shares as long as such shares continue to be treated as marketable shares. Instead, the U.S. Holder will generally include as ordinary income for each year in its holding period that Waldencast plc or WAC is treated as a PFIC the excess, if any, of the fair market value of its ordinary shares at the end of its taxable year over the adjusted basis in its ordinary shares. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Class A Ordinary Shares over the fair market value of its ordinary shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its ordinary shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of the ordinary shares in a taxable year in which WAC was or Waldencast plc is treated as a PFIC will be treated as ordinary income. Special tax rules may also apply if a U.S. Holder makes a mark-to-market election for a taxable year after such holder's First PFIC Holding Year.

The mark-to-market election is available only for "marketable stock," which generally includes stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including The Nasdaq Capital Market. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect of WAC Class A Ordinary Shares or the Class A Ordinary Shares under their particular circumstances.

Class A Ordinary Shares treated as stock of a PFIC under the Default PFIC Regime (including Class A Ordinary Shares treated as received in exchange for WAC Class A Ordinary Shares that were so treated at the time of the Domestication) will continue to be treated as stock of a PFIC, including in taxable years in which we cease to be a PFIC, unless the applicable U.S. Holder makes a "purging election" with respect to such shares. Under one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value on the last day of the last year in which WAC or Waldencast plc, as applicable, is treated as a PFIC, and any gain recognized on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognized in the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in such holder's Class A Ordinary Shares. U.S. Holders should consult their tax advisors regarding the application of the purging elections rules to their particular circumstances.

If we are a PFIC and, at any time, have a foreign subsidiary that is a PFIC, U.S. Holders would be deemed to own a portion of the shares of such lower-tier PFIC, and could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or disposes of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election would not be available with respect to such lower-tier PFIC. U.S. Holders should consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of Class A Ordinary Shares should consult their own tax advisors concerning the application of the PFIC rules to Class A Ordinary Shares under their particular circumstances.

THE RULES DEALING WITH PFICS ARE COMPLEX AND ARE IMPACTED BY VARIOUS FACTORS IN ADDITION TO THOSE DESCRIBED ABOVE. U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE CONSEQUENCES TO THEM OF THE PFIC RULES, INCLUDING, WITHOUT LIMITATION, WHETHER A QEF ELECTION, A MARK-TO-MARKET ELECTION OR ANY OTHER ELECTION IS AVAILABLE AND THE CONSEQUENCES TO THEM OF ANY SUCH ELECTION, AND THE IMPACT OF ANY PROPOSED OR FINAL PFIC TREASURY REGULATIONS.