

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Universal Store Holdings Limited (Universal Store)

ACN/ARSN 628 836 484

1. Details of substantial holder (1)

Name Five V Capital

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 18/11/2020
The previous notice was given to the company on 16/11/2020
The previous notice was dated 16/11/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	26,250,000	41.60%	4,672,500	6.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/11/2020	Five V Fund II, LP	Sale and transfer of Shares to Universal Store SaleCo Limited ACN 644 786 738 (SaleCo)	\$3.80 per ordinary share	4,000,000 ordinary shares	4,000,000 ordinary shares
18/11/2020	Five V Bare Nominee Number 2 Pty Ltd	Sale and transfer of Shares to SaleCo and transfer to underlying investors	\$3.80 per ordinary share	13,007,500 ordinary shares	13,007,500 ordinary shares
18/11/2020	Five V Bare Nominee Number 3 Pty Ltd	Sale and transfer of Shares to SaleCo and transfer to underlying investors	\$3.80 per ordinary share	4,500,000 ordinary shares	4,500,000 ordinary shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Universal Store	Five V Fund II, LP	Five V Fund II, LP	Registered holder	4,000,000 ordinary shares	4,000,000 ordinary shares

Universal Store	Five V Bare Nominee Number 2 Pty Ltd	Five V Bare Nominee Number 2 Pty Ltd	Registered holder	672,500 ordinary shares	672,500 ordinary shares
Universal Store	Five V Bare Nominee Number 3 Pty Ltd	Five V Bare Nominee Number 3 Pty Ltd	Registered holder	0 ordinary shares	0 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

N.A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Five V Fund II, LP	43 Queen Street, Woollahrah NSW 2025
Five V Bare Nominee Number 2 Pty Ltd	43 Queen Street, Woollahrah NSW 2025
Five V Bare Nominee Number 3 Pty Ltd	43 Queen Street, Woollahrah NSW 2025

Signature

print name Srdjan Dangubic

capacity Director

sign here

date 18/11/2020