

Notice of initial substantial holder

To Company Name/Scheme Universal Store Holdings Limited

ACN/ARSN 628 836 484

1. Details of substantial holder (1)

Name Rayra Pty Ltd as trustee for the Mountainview Trust (**Mountainview Trust**)

ACN/ARSN (if applicable) 142 633 261

The holder became a substantial holder on 18/11/2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	4,500,000	4,500,000	6.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became

a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mountainview Trust	Relevant interest pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Act) as the holder of ordinary shares	4,500,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of Securities
Mountainview Trust	Mountainview Trust	Mountainview Trust	4,500,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial Holder became a substantial holder is as follows:

Date of acquisition Consideration Class and number of securities

Cash Non-cash

N/A

6. **Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

	Name and ACN/ARSN (if applicable)	Nature of association	
	N/A	N/A	

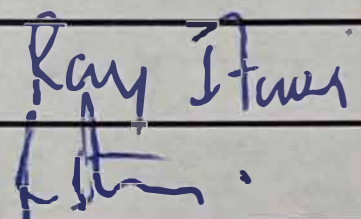
7. **Addresses**

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

6-8 Currawa Rd Vaucluse NSW 2030

	Name	Address	
	Mountainview Trust	[•]	

Signature

print name	[•] Ray Ivers	capacity	Director
sign here		date	18/11/2020