



Announcement Summary

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**Entity name**

STEP ONE CLOTHING LIMITED

**Date of this announcement**

Thursday July 13, 2023

**The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**Total number of +securities to be issued/transferred**

| <b>ASX +security code</b> | <b>Security description</b> | <b>Total number of +securities to be issued/transferred</b> | <b>Issue date</b> |
|---------------------------|-----------------------------|---|-------------------|
| STPAB                     | PERFORMANCE RIGHTS          | 720,000   | 29/05/2023        |

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

STEP ONE CLOTHING LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

34616696318

**1.3 ASX issuer code**

STP

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

13/7/2023



Part 2 - Issue details

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**2.1 The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

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**ASX +security code and description**

STPAB : PERFORMANCE RIGHTS

**Date the +securities the subject of this notification were issued**

29/5/2023

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

No

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

Summary of terms:

The Rights are issued under the terms of the STP Equity Incentive Plan (Plan), purposes include:

- (a) attracting, motivating & retaining skilled and experienced employees.
  - (b) encouraging eligible employees to improve the performance of the Company & total return to Shareholders.
  - (c) establishing an Employee Share Scheme within the meaning of Subdivision 83A-C of the Tax Act
- "Right" in the Plan means a right to acquire a Share or be paid a cash payment in lieu of a Share (by transfer or issue at the election of the Company)

Vesting Period: 3 years from Date of Grant

Early Vesting: At Board discretion

Vesting Condition: Remaining employed at conclusion of the Vesting Period

Term: Expiry 10 Years after grant

Re-Organisation: Adjusted to eliminate material advantage/disadvantage, at Board discretion.

Clawback: In specified circumstances including material breach of obligations, fraud or dishonesty.

Change of Control: Vesting at Board discretion

**Any other information the entity wishes to provide about the +securities the subject of this notification**



Issue details

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**Number of +securities**

720,000

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Part 4 - +Securities on issue

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**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:**

**(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

**4.1 Quoted +Securities (Total number of each +class of +securities quoted)**

| <b>ASX +security code and description</b> | <b>Total number of +securities on issue</b> |
|---|---|
| STP : ORDINARY FULLY PAID                 | 185,340,291                                 |

**4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)**

| <b>ASX +security code and description</b>     | <b>Total number of +securities on issue</b> |
|---|---|
| STPAA : OPTION EXPIRING 30-JUN-2031 EX \$1.33 | 1,200,000                                   |
| STPAB : PERFORMANCE RIGHTS                    | 2,749,987                                   |



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

No

**5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

720,000

**5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No