

NOT FOR DISTRIBUTION IN THE UNITED STATES

UNIVERSAL STORE HOLDINGS LIMITED

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of fully paid ordinary shares (**Shares**) in Universal Store Holdings Limited (ACN 628 836 484) (**Universal Store** or the **Company**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the prospectus lodged by Universal Store with the Australian Securities and Investments Commission on 28 October 2020 (**Prospectus**).

1 Basis of allocation and procedures determining allocations

The basis for allocation of Shares under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- (a) **Institutional Offer:** Allocations to Institutional Investors were determined by agreement between the Joint Lead Managers, the Company and Universal Store SaleCo Limited (**SaleCo**). The Joint Lead Managers, the Company and SaleCo have had absolute discretion regarding the basis of allocation of Shares among Institutional Investors. Successful Applicants under the Institutional Offer have been advised of their allocations.
- (b) **Broker Firm Offer:** The allocation of Shares to Brokers was determined by the Joint Lead Managers, Universal and SaleCo. Shares that were allocated to Brokers for allocation to their Australian resident clients were issued or transferred to the Applicants nominated by those Brokers (subject to the right of Universal Store, SaleCo and the Joint Lead Managers to reject, aggregate or scale back Applications). It was a matter for the Brokers as to how they allocated Shares amongst their eligible clients. Applicants under the Broker Firm Offer can confirm their allocation of Shares by telephoning their Broker.
- (c) **Priority Offer:** The allocation of Securities under the Priority offer was made at the absolute discretion of the Company. Applicants under the Priority Offer received a personalised invitation to apply for Shares. The aggregate number of Shares offered under the Priority Offer did not exceed \$4,259,997.60 worth of Shares in aggregate. Applications under the Priority Offer were for a minimum of \$2,000 worth of Shares. Applicants under the Priority Offer have been advised of their allocations.

Applicants can also telephone the Universal Store Offer Information Line on 1300 553 490 (toll free within Australia) or +61 1300 553 490 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before receiving a holding statement, do so at their own risk, even if they obtained details of their holding from the Universal Store Offer Information Line or confirmed their allocation through a Broker.

2 Conditions for the Conditional Market

The conditions for the conditional market as outlined in the Prospectus and the date by which each of these conditions must be satisfied as required by ASX Operating Rules – Procedure 3330.1(a)(iii) are:

Condition	Time for satisfaction
Settlement of the Offer	Tuesday, 17 November 2020
The issue and transfer of Shares to successful Applications under the Offer	Wednesday, 18 November 2020

3 The Final Price and number of Shares issued and transferred under the Offer

- (a) The Final Price for each Share under the Retail Offer (comprising the Broker Firm Offer and the Priority Offer) and the Institutional Offer is \$3.80.
- (b) The total number of Shares allocated under each part of the Retail Offer and the Institutional Offer and the IPO Shares is:

Broker Firm Offer	8,040,675
Priority Offer	1,121,052
Institutional Offer	29,725,869
Total Shares issued or transferred under the Offer	38,887,596

At Completion of the Offer, there will be a total of 73,195,836 Shares on issue.

The Company confirms that at the time of Completion of the Offer, it will have a free float of at least 20% as shown below:

Total Escrowed Shares	34,308,240
Free Float Shares	38,887,596
Free float	53.1%

4 Intended despatch date

- (a) The intended date for the despatch of:
- in relation to all holdings on the CHESS sub-register, a notice from Universal Store under ASX Settlement Operating Rule 8.9.1;
 - in relation to all other holdings, issuer sponsored holding statements; and

(iii) any refund money,

is Thursday, 19 November 2020.

5 Voluntary escrow

The following is a breakdown of the number of Shares subject to voluntary escrow and the escrow period applied to those Shares. For details of the material terms of the voluntary escrow arrangements, including any exceptions to the restrictions on disposal, please refer to Sections 5.8.3 and 8.5.2 of the Prospectus.

Parties whose securities are subject to voluntary escrow	Number of securities subject to voluntary escrow	Escrow period
Five V Fund II, LP	4,000,000	Until after release of the financial results for FY21
Five V Bare Nominee 2 Pty Ltd (ACN 620 197 560) as trustee for one or more underlying investors	672,500	Until after release of the financial results for FY21
Flocolo 1 Pty Ltd (ACN 117 245 324) as trustee for Flocolo Family Trust	252,500	Until after release of the financial results for FY21
Sirius Enterprises Pty Ltd (ACN 619 137 254) as trustee for Sirius Trust	37,500	Until after release of the financial results for FY21
Wilson Jean Holdings Pty Ltd (ACN 619 350 640) as trustee for LATI Investments Trust	25,000	Until after release of the financial results for FY21
Bulwark Holdings Pty Ltd (ACN 621 103 311) as trustee for ACG Investment Trust	20,000	Until after release of the financial results for FY21
Rayra Pty Ltd (ACN 142 633 261) as trustee for the Mountainview Trust	4,500,000	Until after release of the financial results for FY21
The House of Linen (Aust) Pty Ltd (ACN 006 233 594) as trustee for House of Linen Unit Trust	450,000	Until after release of the financial results for FY21
D.M. & L.M. Holdings Pty Ltd (ACN 109 740 561) as trustee for David MacLean Pension Fund	325,000	Until after release of the financial results for FY21
JAD Sriada Investments Pty Ltd (ACN 609 455 227) as trustee for JAD Sriada Family Trust	125,000	Until after release of the financial results for FY21
Michael Cherubino Investments Pty Ltd (ACN 128 535 811) as trustee for Michael Cherubino Investment Trust	67,500	Until after release of the financial results for FY21
The Myer Family Investments Pty Ltd (ACN 004 116 296)	2,250,000	Until after release of the financial results for FY21
Kaymag Pty Ltd (ACN 158 095 035) as trustee for KYG Superannuation Fund	135,000	Until after release of the financial results for FY21

Peter Sitch and Celia Sitch as trustees for Sitch Family Superannuation Fund	250,000	Until after release of the financial results for FY21
Nicholas Larkin	7,500	Until after release of the financial results for FY21
Sarah McCloy	7,500	Until after release of the financial results for FY21
BBRC International Pte Ltd as trustee for the BB Family International Trust	12,000,000	Until after release of the financial results for FY21
Catalyst Direct Capital Management Pty Ltd (ACN 169 644 606)	1,575,000	Until after release of the financial results for FY21
Peter Birtles	200,000	Until after release of the financial results for FY21
Kaylene Gaffney	200,000	Until after release of the financial results for FY21
Stephen Harris and Monique Harris	540,532	Until after release of the financial results for FY21
Dorothy Alice Barbery	2,230,924	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22
Hoang George Minh Do	2,230,924	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22
James Cameron	1,264,192	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22
Renee Jones	583,333	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22
Blake Jennings	116,667	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22
Morgan Hendry	116,667	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22
Carlos Andres Granada Velez	116,667	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22
Karlie Burgoyne	116,667	100% until after release of the financial results for FY21

		50% until after release of the financial results for FY22
Paige Hanger	66,667	100% until after release of the financial results for FY21 50% until after release of the financial results for FY22

6 Capital Structure

Universal Store's capital structure as at Completion is set out as follows:

Class	Number
Shares	73,195,836

7 Institutional Bookbuild

Universal Store confirms that in relation to the funds raised pursuant to the institutional bookbuild under the Institutional Offer (**Institutional Bookbuild**):

- (a) The number of Shares allocated under the Institutional Bookbuild (including Shares allocated under the cornerstone process) is 29,725,869 at a price of \$3.80 per Share (**Bookbuild Price**);
- (b) No promoters or related parties will be taking up a material number of Securities;
- (c) No concessionary fee or other arrangements have been entered into which have had the result that the effective transfer price paid by some allottees differs materially from the Bookbuild Price announced by Universal Store;
- (d) No arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Institutional Bookbuild at the Bookbuild Price announced by Universal Store and which is not received by other allottees; and
- (e) no arrangements have been entered into with associates of Universal Store or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Institutional Bookbuild.

8 Further Information

In addition to the documents already described in this announcement, the following documents will be released on the ASX Market Announcements Platform at the same time as this pre-quotation disclosure:

- (a) **ASX listing application:** The Company's Appendix 1A, ASX Listing Application and Agreement and Information Form and Checklist;
- (b) **Prospectus:** The Prospectus lodged with ASIC by the Company and SaleCo on 28 October 2020;
- (c) **Constitution:** The Company's constitution;
- (d) **Audited accounts:** Universal Store Pty Ltd's audited financial accounts for FY18 and FY19 and the Company's audited consolidated financial accounts for FY20;
- (e) **Corporate Governance Statement:** The Company's Corporate Governance Statement;
- (f) **Securities trading policy:** The Company's Securities trading policy;

- (g) **Distribution schedule:** an indicative distribution schedule;
- (h) **Top 20 Shareholders:** an indicative statement of the top 20 Shareholders in the Company.

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This notice does not constitute an offer of securities in the United States or to any person to whom it would not be lawful outside Australia. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This notice must not be distributed or released in the United States, or in any jurisdiction outside of Australia where distribution may be restricted by law.