

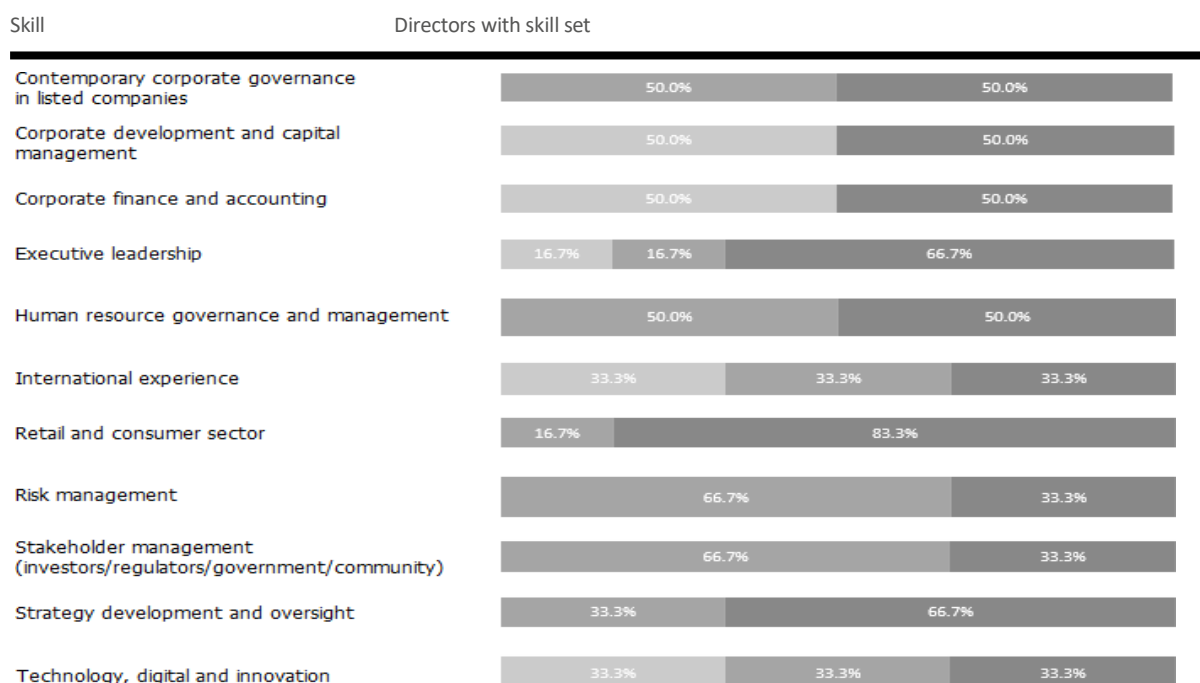
CORPORATE GOVERNANCE STATEMENT

Board skills matrix

Under the Company’s Constitution, the Board must comprise of at least three Directors and a maximum of seven Directors. The Board regularly reviews the composition of the Board, considering the number and skill mix of the Directors.

The Board has developed a Board Skills Matrix which is located on Universal Store’s website at <https://investors.universalstore.com/investor-centre/#governance>

The Board recognises that skills such as leadership and previous experience as a chief executive, chair or board member of a large organisation have traditionally been prerequisites to appointment as a director. The Board further recognises that other skills gained from experience in the following areas are key skills and experience that the collective Board comprises:



Level 1 – Limited or not current capability
 Level 2 – Significant capability in some aspects
 Level 3 – Significant capability in most aspects

The Board considers, and where necessary, updates, the Board skills matrix at least annually to ensure that as Universal Store develops, the Board comprises the appropriate mix of skills, expertise, experience, and diversity to deal with new and emerging business and governance issues.