

Universal Store

Code of Conduct

1. Introduction

- a) This code of conduct, which has the full endorsement of the board of directors (**Board**) of Universal Store Holdings Limited (ACN 628 836 484) (**Company**), sets out the way the Company and its subsidiaries (collectively, (**Universal Store**)) conduct business (**Code**). Universal Store will carry on business honestly and fairly, acting only in ways that reflect well on Universal Store in strict compliance with all laws and regulations.
- b) The purpose of this Code is to guide the behaviour of everyone in Universal Store (including all employees, contractors, consultants, managers and the Board, including temporary employees, contractors and directors of Universal Store) (collectively, **Employees**) by clearly stating Universal Store's firm commitment to behaving honestly and fairly.
- c) All Employees are required to understand and comply with their obligations under this Code.
- d) This Code will be made available to Employees in the corporate section of Universal Store's website.
- e) If Employees are not sure that a proposed action is appropriate, they should ask their manager, area manager or their human resources department (**Human Resources**) for guidance before acting.

2. Responsibilities

- a) The Board is responsible for the contents of the Code and its periodic updating.
- b) The Chief Executive Officer and managers at all levels of Universal Store are responsible for ensuring that all Employees understand and follow this Code.
- c) Each Employee is responsible for complying with this Code both in detail and in spirit. Everyone must:
 - i. act in accordance with Universal Store's values and the best interests of Universal Store;
 - ii. act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
 - iii. comply with all laws and regulations that apply to Universal Store and its operations; and
 - iv. act ethically and responsibly;
 - v. treat fellow employees with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
 - vi. deal with customers and suppliers fairly;
 - vii. disclose and manage any conflicts between Universal Store's interests and their personal interests;
 - viii. protect Universal Store's business assets;
 - ix. not take advantage of the property or information of Universal Store or its customers for personal gain or to cause detriment to Universal Store or its customers;
 - x. not take advantage of their position or the opportunities arising therefrom for personal gain; and
 - xi. report breaches of this Code to an appropriate person within Universal Store.
- d) It is the responsibility of all of Universal Store's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Universal Store.

3. Consultants' responsibilities

Individuals or organisations contracting to, consulting for, or representing Universal Store, or both, must comply with this Code in the same way as Universal Store employees. Universal Store employees who engage contractors or consultants should ensure that they are provided with a copy of relevant Universal Store policies, including this Code.

a) Compliance with law

- a) Universal Store will only conduct business by lawful and ethical means. Legal responsibilities change and Employees at all levels must keep themselves informed and comply with all legal responsibilities.
- b) In particular, depending on their individual responsibilities, Employees must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well as any of Universal Store's internal policies in relation to such matters.
- c) All Employees have an obligation to understand and work within these requirements. If Employees do not understand their responsibilities and Universal Store's obligations, they must seek guidance from their manager or Human Resources.

5. Avoiding conflicts of interest

- a) Employees must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Universal Store. Employees faced with conflicting interests must report it to their manager or Human Resources.
- b) In particular:
 - i. Employees and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with Universal Store;
 - ii. Employees must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Universal Store or is a competitor of Universal Store;
 - iii. Employees must not enter into any arrangement or participate in any activity that conflicts with Universal Store's best interests or is likely to negatively affect Universal Store's reputation;
 - iv. Employees must not use Universal Store's assets for any purpose other than for Universal Store's business purposes or interests;
 - v. Employees must not make improper use of their employment with Universal Store, their position or role in Universal Store, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Universal Store's detriment; and
 - vi. Employees must not buy or sell shares in Universal Store or any other companies at any time when they are aware of price sensitive information about Universal Store, which has not been disclosed to the Australian Securities Exchange. All Employees must read and follow the Universal Store Securities Trading Policy.

6. Potential takeovers, acquisitions or other “change of control” transactions involving Universal Store

- a) Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, Universal Store. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder.
- b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Universal Store’s response to the approach.
- c) Any Employee who is approached (even informally) by or on behalf of a potential bidder must:
 - i. immediately notify his or her manager or Human Resources of the approach, including the details of any inducement or incentive offered to that Employee or any other Employee;
 - ii. cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
 - iii. not provide any corporate information to anyone without the express approval of the Board or the Board’s representative and then only on terms approved by the Board; and
 - iv. ensure that the approach is not discussed with customers, suppliers or other Employees unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Universal Store’s continuous disclosure obligations, amongst other things).

7. Outside memberships, directorships, employment and public office

- a) Universal Store supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Employee’s ability to properly perform their work for Universal Store, nor create a conflict (or the appearance of a conflict) of interest.
- b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager or Human Resources.
- c) You must obtain prior written consent from your manager or Human Resources where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with a Universal Store company or competes with services provided by a Universal Store group company.
- d) You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Universal Store. If such public office would require time away from work, you must comply with Universal Store’s policies regarding leave of absence and absenteeism.
- e) Notwithstanding the above, if an executive director, CEO or CFO wishes to accept an outside directorship position with a company or non-profit organisation, such person must first obtain the prior written consent of the Chair.

8. Protection and proper use of Universal Store’s assets

- a) All Employees must use their best efforts to protect Universal Store’s assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.

- b) The use of Universal Store time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with Universal Store's IT policies, but Employees must ensure that Universal Store's interests are not harmed.

9. Protecting confidential information

- a) Information that Universal Store considers private and that is not generally available outside Universal Store, which may include information of third parties to which Universal Store has access (**Confidential Information**) and information that Universal Store owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Universal Store employees as follows:
 - i. Employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:
 - (A) allowed or required under relevant laws or regulation; or
 - (B) agreed by the person or organisation whose information it is; and
 - ii. if Confidential Information or Proprietary Information is required to be provided to third parties or other Employees for valid business purposes, Employees must:
 - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Universal Store's detriment; and
 - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
 - (C) These obligations continue to apply to Employees after their employment or engagement ceases.
 - (D) If you are unsure whether information is of a confidential or proprietary nature, seek advice from your manager or Human Resources before disclosure.

10. Control of information

- a) Employees must:
 - i. return all Universal Store property including any documents or confidential information, on termination or on the request of Universal Store or its representative; and
 - ii. if requested by Universal Store or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
- b) Employees must not make improper disclosure, including inadvertent or careless disclosures, or business strategies and plans, special methods or operation and other information that is confidential to or of competitive value to Universal Store.

11. Public communications and disclosures

- a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Universal Store Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Chief Executive Officer has given prior written consent, Employees and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Universal Store, its competitors or any industry in which Universal Store operates.
- b) Universal Store has adopted the Universal Store Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules. The aim of the Universal Store Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Universal Store's securities, and to correct any material mistake or misinformation in the market.
- c) Employees should ensure that they are aware of the requirements of the Universal Store Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

12. Gifts, gratuities and entertainment

- a) Universal Store does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Universal Store allows the acceptance of token gifts and entertainment provided that the gift is shared with all employees via a 'pooling' process and shared via a process agreed to by the business.
- b) If gifts cannot be 'pooled' and the gift is valued at less than \$250, the employee receiving the gift (**Receiving Employee**) must seek approval to retain the gift from the department manager. All Receiving Employees must seek approval from a director before retaining gifts valued above \$250.
- c) Employees who wish to give gifts must seek prior approval of a member of the leadership team or Human Resources, must not contravene this Code and must ensure that the gift reflects the business association in a commercial context.
- d) Other than in respect of executive directors, invitations to attend events must be approved by a member of the leadership team or Human Resources. Employees attending events and representing Universal Store must maintain normal workplace behavior. No additional payment will be made to Employees attending events outside of normal working hours.
- e) Employees (other than the executive directors) must seek approval of the CEO when attending and speaking at industry functions to ensure that the presentation content does not expose confidential business information, strategies or intellectual property.
- f) Employees should not seek to gain special advantage for Universal Store or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- g) If suppliers or potential suppliers provide product samples, these may be distributed among employees for review as deemed appropriate by the manager of the department receiving those samples.
- h) It is a breach of this Code for an employee to proactively seek to obtain a gift, loan, discount or any item from any person or company that is seeking to conduct or is currently conducting business with Universal Store.
- i) If Employees have any doubts about whether a gift or benefit complies with this Code or Universal Store's policies, they should promptly discuss it with their manager or Human Resources.

13. Integrity in financial reporting

- a) Universal Store is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.
- b) Employees responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- i. comply with any applicable legal requirements and accounting standards;
 - ii. fairly and accurately reflect the transactions or occurrences to which they relate;
 - iii. not contain any false or intentionally misleading information, nor intentionally misclassify information; and
 - iv. be in reasonable detail and recorded in the proper account and in the proper accounting period.
- c) All material financial information and disclosure must be accurately represented in Universal Store's accounts. No information may be concealed by Employees from either Universal Store's internal or external auditors. No Employee may take any action to influence, coerce, manipulate or mislead Universal Store's external auditors in order to produce misleading financial statements.

14. Responsibility to individuals

- a) Universal Store is committed to the fair and equal treatment of all its Employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- b) Universal Store does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- c) Universal Store does not tolerate bullying, violence or threats of violence.
- d) Employees are required to adhere to any Universal Store policies relating to the treatment of others.

15. Acting responsibly with customers, suppliers, competitors and others

- a) Employees dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Universal Store policies. In particular:
 - i. Employees must be fair, honest and open in all business dealings;*
 - ii. Employees must not misrepresent Universal Store products, services or prices and must not make false claims about those of Universal Store's competitors;*
 - iii. purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and*
 - iv. Employees must respect confidential information that is obtained through the business relationships.*
- b) If another Employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager or Human Resources.

16. Legal actions

- a) Any actual, proposed or potential legal action against Universal Store or Employees must be notified to your manager or Human Resources as soon as becoming aware of such an action.
- b) Any actual, proposed or potential legal action by Universal Store or Employees on behalf of Universal Store against another party must be approved in advance by the Chief Executive Officer.

17. Reporting non-compliance with this Code

- a) Any Employee who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur (**Reporting Party**) should report that information to:
 - i. an officer or senior manager of Universal Store;*
 - ii. a senior member of Human Resources;*
 - iii. a member of Universal Store's Disclosure Committee established under the Universal Store Disclosure Policy; or*
 - iv. a Whistleblower Protection Officer in accordance with Universal Store's Whistleblower Protection Policy, which is available in the corporate section of Universal Store's website.*
- b) Universal Store will take all complaints seriously, act appropriately and within an appropriate time frame and communicate to the Reporting Party when the issue is resolved.
- c) Such reports will be treated confidentially to the extent possible consistent with Universal Store's obligation to deal with the matter openly and according to applicable laws.
- d) No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Universal Store's Whistleblower Protection Policy.

18. Consequences for non-compliance with this Code

- a) Adherence to this Code and Universal Store's policies is a condition of employment or engagement at Universal Store.
- b) Universal Store will consider the seriousness of breaches of this Code and any unacceptable performance and/or behaviour when assessing what disciplinary action may be appropriate.

19. Reviews and changes to this Code

- a) The Board, in conjunction with the Audit and Risk Management Committee, will review this Code periodically to ensure that it is operating effectively and whether any changes are required.
- b) The Board may change this Code from time to time by resolution.