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NOTICE OF
ANNUAL GENERAL
MEETING

Universal Store

Universal Store Holdings Limited

ABN 94 628 836 484

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (“AGM” or “Meeting”) of Shareholders of Universal Store Holdings Limited (“Universal Store” or “the Company”) ABN 94 628 836 484 will be held at:

Time: 2:00pm (Brisbane time)
Date: Thursday, 30 October 2025
Place: Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle St, Brisbane City, QLD 4000, Australia

The Notice of Meeting and related documents set out the business of the AGM and details of the Meeting. The Notice of Meeting, Proxy Form, Shareholder Question Form and 2025 Annual Report are available to view and download from the Corporate Reports tab on Universal Store’s investor website at <https://investors.universalstore.com/investor-centre/>.

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the AGM no later than 2.00pm (Brisbane time) on Tuesday, 28 October 2025 at <https://au.investorcentre.mpms.mufg.com> or in one of the ways specified in the Notice of Meeting and Proxy Form.

Thank you for your continued support of Universal Store. We look forward to your attendance and the opportunity to engage with you at our 2025 AGM.

AGENDA

1 Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2025, together with the Directors’ Report and the Auditor’s Report, each as set out in the 2025 Annual Report. Shareholders are not required to vote on this item.

2 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary non-binding resolution**:

“That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report, be adopted.”

Note: The Remuneration Report is contained in the 2025 Annual Report. Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (“**Act**”), the vote on this resolution is advisory only and does not bind the Directors or the Company.

3 Resolution 2 – Re-election of Ms Renee Gamble as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Ms Renee Gamble, who retires in accordance with clause 6.2(b) of the Constitution and, being eligible, be re-elected as a Director.”

4 Resolution 3 – Re-election of Mr Trent Peterson as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Trent Peterson, who retires in accordance with clause 6.2(b) of the Constitution and, being eligible, be re-elected as a Director."

5 Resolution 4 – Issue of Performance Share Rights under the Universal Store Equity Incentive Plan – Ms Alice Barbery

To consider and, if thought fit, to pass the following resolution, as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of 72,696 Performance Share Rights to the Managing Director, Ms Alice Barbery, under the Universal Store Equity Incentive Plan on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

VOTING EXCLUSION STATEMENTS AND VOTING PROHIBITIONS

The following voting exclusions apply to Resolutions 1 and 4.

Resolution 1. Remuneration Report

In accordance with section 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2025 Remuneration Report; or
- b. a closely related party of such a member (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g., for, against, abstain) on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of such a member, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment

expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Resolution 4. Issue of Performance Share Rights under the Universal Store Equity Incentive Plan – Ms Alice Barbery

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. Alice Barbery; or
- b. an associate of Alice Barbery.

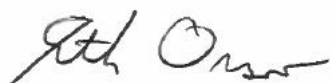
In accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 4 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or their associates) who is eligible to participate in the Universal Store Equity Incentive Plan.

However, these exclusions do not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the resolution as the Chair of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of such a member, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

BY ORDER OF THE BOARD



Ethan Orsini

Joint Company Secretary
25 September 2025

ALL RESOLUTIONS BY POLL

In accordance with the Corporations Act, the Chair will call a poll for each of the Resolutions proposed at the AGM.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Brisbane time) on Tuesday, 28 October 2025 will be entitled to attend and vote at the AGM as a Shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

APPOINTMENT OF PROXY

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a Shareholder of the Company.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

To be effective, the proxy form must be received at the Share Registry of the Company no later than 2.00pm (Brisbane time) on Tuesday, 28 October 2025. Proxies must be received before that time by one of the following methods:

Online (preferred): <https://au.investorcentre.mpms.mufg.com>

Mail: Universal Store Holdings Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

Fax: 02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

Hand: MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday (9:00am to 5:00pm).

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

POWER OF ATTORNEY

If a proxy form is signed under power of attorney, the proxy form and the original power of attorney under which the proxy form is signed (or a certified copy of that power of attorney) must be received by the Company no later than 2.00pm (Brisbane time) on Tuesday, 28 October 2025, being 48 hours before the AGM.

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at <https://au.investorcentre.mpms.mufig.com>.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto <https://au.investorcentre.mpms.mufig.com> select 'Voting' then click 'Ask a Question'.

All Shareholders present at the Meeting will have a reasonable opportunity to ask questions during the AGM.

The Company's external auditor, PricewaterhouseCoopers (**Auditor**) will attend the Meeting and there will be a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the matters specified above. To allow time to collate questions and prepare answers, please submit any questions by **5:00pm (Brisbane time) on Thursday, 23 October 2025**. Questions will be collated and during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

CONDUCT OF MEETING

Universal Store is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

Universal Store will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting.

The Chair of the Meeting will exercise his powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

ACCESS TO MEETING DOCUMENTS

The following documents are available to view and download from the Corporate Reports tab on the Company's investor website at <https://investors.universalstore.com/investor-centre/>:

- Notice of Meeting and the accompanying Explanatory Memorandum
- Proxy Form
- Shareholder Question Form

Shareholders are encouraged to use the online proxy voting facility that can be accessed on Universal Store's share registry's website at <https://au.investorcentre.mpms.mufig.com> to ensure timely and cost-effective receipt of your proxy.

Shareholders can also ask an AGM related question online via Universal Store's share registry's website at <https://au.investorcentre.mpms.mufig.com>.

ENQUIRIES

Telephone: 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Universal Store Holdings Limited

ABN 94 628 836 484

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolutions 2, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolutions.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of business at the Meeting is to receive and consider the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' Report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Chair when this item is being considered.

No resolution is required in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

Section 250R (2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and other members of the key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

The Remuneration Report is set out in the Company's 2025 Annual Report, which is available from the Corporate Reports tab on the Company's investor website at <https://investors.universalstore.com/investor-centre/>.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Directors and other members of the KMP and sets out remuneration details for each Director and other members of the KMP including details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

Board recommendation

*Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors unanimously recommend shareholders vote **in favour** of this Resolution.*

Resolution 2 – Re-election of Ms Renee Gamble as a Director

Pursuant to Clause 6.2(b) of the Constitution, Ms Renee Gamble, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director. If Shareholders do not approve Renee's re-election, then she will cease to be a Director at the conclusion of the Meeting.

Renee was appointed to the Board of Universal Store in December 2021 as a Non-Executive Director and is a member of the Audit and Risk Management Committee.

Qualifications

Renee is Managing Director at Google Australia, leading the Sydney headquartered Large Customer Solutions sales team. She was the Executive Sponsor of Google's APAC Retail Leadership Steering Committee and was also a long-standing member of the Google APAC Hiring Committee.

Renee is a Graduate Member of the Australian Institute of Company Directors and brings an extensive track record of technology and business innovation leadership with over 10 years at Microsoft in Singapore and Australia in various sales and business leadership roles. Renee previously worked as an industry analyst and business leader with International Data Corporation across Hong Kong, Beijing, and Singapore.

Prior to submitting herself for re-election, Renee confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

Independence

The Board has considered whether Renee has any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers Renee to be an independent Director and that she will (if re-elected), continue to be an independent director.

Board recommendation

The Board strongly supports the re-election of Renee Gamble as a Director of the Company as her skills, qualifications, leadership experience, and deep knowledge of Universal Store will assist the Company in achieving its strategic objectives.

*For the reasons set out above, the Directors (with Renee Gamble abstaining) unanimously recommend shareholders vote **in favour** of Resolution 2.*

Resolution 3 – Re-election of Mr Trent Peterson as a Director

Pursuant to Clause 6.2(b) of the Constitution, Mr Trent Peterson, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. If Shareholders do not approve Trent's re-election, then he will cease to be a Director at the conclusion of the Meeting.

Trent was appointed to the Board of Universal Store in September 2018 as a Non-Executive Director and held the role of Chair of Universal Store from October 2018 until the Company's listing on the ASX in 2020. Upon listing, Trent transitioned from Chair to Non-Executive Director and was appointed as Chair of the People and Remuneration Committee.

Qualifications

Trent has over 25 years of investment and private equity experience, focused primarily on businesses operating in the consumer, retail and media sectors.

Trent qualified as a chartered accountant in Australia and holds a b.Comm (Melbourne University). He was a Managing Director of Catalyst Investment Managers Pty Ltd (a private equity firm) and is the Founder and Managing Director of Catalyst Direct Capital Management Pty Ltd (a private investment and advisory company).

Trent is also a Non-executive Director of Adairs Limited (Chair), Shaver Shop Group Limited and Dusk Group Limited.

Trent was previously a director of Just Group Limited (now delisted), EziBuy, Max Fashions, SkyBus, Taverner Hotel Group and Global Television Limited (now delisted).

Prior to submitting himself for re-election, Trent confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

Independence

The Board has considered whether Trent has any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Principles. The Board considers Trent to be an independent Director and that he will (if re-elected), continue to be an independent director.

Board recommendation

The Board strongly supports the re-election of Trent Peterson as a Director of the Company as his skills, qualifications, leadership experience and deep knowledge of Universal Store and the retail industry generally, will assist the Company in achieving its strategic objectives.

*For the reasons set out above, the Directors (with Trent Peterson abstaining) unanimously recommend Shareholders vote **in favour** of Resolution 3.*

Resolution 4 – Issue of Performance Share Rights under the Universal Store Equity Incentive Plan – Ms Alice Barbery

This resolution deals with the proposed grant of Performance Share Rights (**Rights**) under the Universal Store Equity Incentive Plan (**Plan**) to Ms Alice Barbery, an Executive Director of the Company. A summary of the key terms of the Plan is set out in Attachment A.

The Company proposes to grant a total of 72,696 Rights to Alice Barbery on or around 30 October 2025 under the terms of the Plan subject to Shareholder approval (**proposed grant**).

The proposed grant under the Plan to Alice Barbery is to further encourage and facilitate share ownership for Executive Directors and as a means for enhancing the alignment of interests between Executive Directors and Shareholders generally.

Under ASX Listing Rule 10.14, Shareholder approval is required in order for a director to be issued securities under an employee incentive scheme.

Accordingly, approval is sought for the proposed grant to Alice Barbery of 72,696 Rights under the Plan. This proposed grant is conditional on receiving Shareholder approval of Resolution 4.

If Shareholders approve Resolution 4, 72,696 Rights will be issued to Alice Barbery under the Plan on the terms and conditions described below. It is intended that the Rights will be issued to Alice Barbery on or around 30 October 2025. In any event the Rights will be issued no later than three years after the date of the Meeting.

If Shareholders do not approve Resolution 4, the proposed issue of Rights to Alice Barbery will not proceed. The Board would need to consider alternative remuneration arrangements.

However, to ensure Universal Store can attract and retain the right talent and align Alice Barbery's interests with those of Shareholders, the Board considers it is important for Universal Store to offer incentives to its directors and executives that are in line with market practice. Key terms of the proposed Rights grant to Alice Barbery are as follows:

Details of the Grant	The proposed grant to Alice Barbery is 72,696 Rights. Each Right is a conditional right to acquire: a) by way of issue or transfer, one Share; or b) a cash payment in lieu of the issue or transfer of a Share equal to the Market Value of a Share at the vesting date of the Right, less any Tax required to be withheld and inclusive of any statutory superannuation contributions. The Market Value of a Share will be determined by the Board around the vesting date; in each case subject to the satisfaction of the Vesting Conditions set out below. The grant of Rights is conditional upon Shareholder approval being obtained.
Price payable on Grant or Exercise	No amount will be payable to the Company in respect of the issue or exercise of the Rights.
Vesting of Performance Share Rights	Subject to satisfaction of the Vesting Conditions set out below, the Rights will vest following the release of the Company's FY28 results.
Performance Period	1 July 2025 to 30 June 2028

Service Escrow Period	Any Shares issued on conversion of vested Rights will be subject to voluntary Escrow until announcement of the Company's FY29 results.	
Date of Grant	On or around 30 October 2025, subject to shareholder approval.	
Vesting Conditions which must be satisfied (or waived) before Rights vest and can be exercised EPS – Performance Condition	In order for any Rights that have not lapsed to vest: a) Alice Barbery must have remained in continuous employment with Universal Store as of the end of the Performance Period; b) a gateway ROCE target of 20% or greater must be achieved in the final year of the performance period (FY28); and c) a threshold level of performance against the underlying basic EPS targets must be achieved. The percentage of Rights that vest will be determined over the Performance Period by reference to the vesting schedule set out below.	
	Company EPS in FY28	% of Performance Share Rights that vest
	Less than \$0.54	Nil
	Equal to \$0.54 (threshold)	30%
	Between \$0.54 and \$0.68	Straight line pro rata vesting between 30% and 100%
	At or above \$0.68 (stretch)	100%
	Calculation of the Company's EPS and achievement against the EPS targets will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant. The Board retains discretion to adjust the EPS targets in exceptional circumstances. Performance will not be retested if the Vesting Conditions above are not satisfied at the end of the Performance Period. Any Rights that remain unvested at the end of the Performance Period will lapse, subject to the Board's discretion.	

Cessation of employment	If Alice Barbary ceases to be an employee of the Company prior to the vesting of Rights, the treatment of the Rights will depend on the circumstances of cessation. If Alice Barbary's employment within the Group is terminated prior to the end of the Performance Period (Service Period) in circumstances where Alice Barbary is considered a 'good leaver' (including as a result of death, terminal illness, total and permanent disablement, mental illness genuine redundancy or retirement (with the agreement of the Board)), Alice Barbary will be entitled to retain a pro-rata amount of unvested Rights based on the proportion of the Service Period which has elapsed at the date that employment ceases. Any remaining unvested Rights will lapse, and any retained Rights will remain subject to the applicable Performance Condition. If Alice Barbary's employment within the Group is terminated in circumstances in which Alice Barbary is not considered a good leaver (e.g., resignation, or termination of employment initiated by Alice Barbary or the relevant Group Company other than where such termination is as a good leaver), unvested Rights will immediately lapse, unless the Board determines otherwise. Notwithstanding the above, the Board may also, subject to any requirement for Shareholder approval, determine to treat Rights in a manner different to that set out above.
Control and take over events	If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Rights will be dealt with. This may include determining that some or all of the Rights will vest, lapse or remain on foot. Where the Board does not exercise its discretion and a change of control event occurs, unless the Board determines otherwise, any unvested Rights will vest on a pro-rata basis to time, based on the proportion of the relevant Service Period that has elapsed at the time of the change of control event.
Clawback and malus	Amongst other things, the Board can determine to lapse unvested Rights or recoup proceeds from vested and exercised Rights in certain circumstances (for example, in the event of fraud, dishonesty, serious misconduct or gross negligence or a material misstatement or omission in the Company's financial statements).

ASX Listing Rule 10.15 contains requirements as to the contents of a notice sent to Shareholders for the purposes of seeking shareholder approval under ASX Listing Rule 10.14 and the following information is included in this Explanatory Statement for that purpose:

- 10.15.1 The person acquiring the rights is Alice Barbary or her nominee.
- 10.15.2 Alice Barbary is a Director as referred to in ASX Listing Rule 10.14.1 and accordingly, shareholder approval for Alice Barbary to acquire securities under an employee incentive scheme is required.
- 10.15.3 The maximum number of Rights to be issued to Alice Barbary is 72,696. This has been determined using a face value allocation methodology by dividing the LTI opportunity

of \$625,000 (representing 100% of FY2026 fixed remuneration) by \$8.5975, being the 5 day VWAP of shares following release of the Company's FY25 results.

10.15.4 Alice Barbary's current total remuneration package (being her remuneration package for FY2026) comprises:

- Fixed remuneration (including superannuation) of \$625,000;
- a Short Term Incentive of up to \$500,000; and
- a Long Term Incentive with a target opportunity representing 100% of fixed remuneration, subject to satisfaction of vesting conditions as described above

Note: information regarding Alice Barbary's remuneration for FY2025 is set out in the Company's Remuneration Report which forms part of the 2025 Annual Report.

10.15.5 Alice Barbary has previously received a total of 344,655 securities under the Plan (2022 grant of 114,017 Rights; 2023 grant of 145,101 Rights; 2024 grant of 85,537 Rights). No acquisition price was paid by Ms Barbary for any of these Rights previously issued.

10.15.6 A summary of the material terms of the Rights are included above in this Explanatory memorandum.

The Rights are being issued to further encourage and facilitate share ownership for Executive Directors and as a means for enhancing the alignment of interests between Executive Directors and shareholders generally.

The value that the Company attributes to the Performance Rights being issued is \$625,000 (representing 100% of Alice Barbary's FY2026 fixed remuneration). This valuation attributes a value of \$8.5975 to each Performance Right being issued, being the 5 day VWAP of the Company's shares following release of the Company's FY25 results.

10.15.7 It is intended that the Rights will be issued to Alice Barbary on or around 30 October 2025 subject to shareholder approval. In any event the Rights will be issued no later than three years after the date of the Meeting.

In the future, it is proposed that grants of Rights or Options under the Plan will be made annually, following announcement of the Company's full-year financial results. The Board will have discretion to make grants at other times. The Plan Rules provide the Board with flexibility in relation to annual offers. Any future issues to Directors under the Plan will only be made if shareholder approval is received.

10.15.8 The Rights will be issued to Alice Barbary (or her nominee) for nil cash consideration and no cash consideration will be payable upon the conversion of the Rights or the subsequent issue of Shares (if any). Accordingly, no funds will be raised from the issue or conversion of the Rights.

10.15.9 A summary of the material terms of the Plan is included at Attachment A. A copy of the Plan rules can be found on the Company's investor website at <https://investors.universalstore.com/investor-centre/>.

10.15.10 No loan will be provided to Alice Barbary in relation to the Rights to be issued under the Plan.

10.15.11 Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

10.15.12 A voting exclusion statement - See section Voting Exclusion Statements and Voting Prohibitions

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Universal Store without approval of shareholders in any rolling twelve-month period. However, Universal Store is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by Shareholders.

Resolution 4, if passed, will provide approval for this purpose in relation to both the Rights and any Shares issued on vesting of those rights. If approval is given under Listing Rule 10.14, the issue of such Rights to Ms Barbery will not count toward the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

The Company has determined that the proposed grant of Rights under the Plan pursuant to Resolution 4 as part of Alice Barbery's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

Resolution 4 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

*The Directors consider that the award of securities to Alice Barbery is an appropriate incentive in the best interests of Universal Store Holdings Limited and therefore recommends (with Alice Barbery abstaining) that shareholders vote **in favour** of Resolution 4.*

GLOSSARY

\$ means Australian dollars.

Annual Report means the Annual Report of the Company for the year ended 30 June 2025.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Universal Store Holdings Limited ABN 94 628 836 484.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Escrow means held by a third party until the escrow conditions are met

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Corporations Act.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

ROCE means Return on Capital Employed

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

ATTACHMENT A

Summary of the key terms of the Universal Store Equity Incentive Plan

Set out below is a summary of the key terms of the Universal Store Equity Incentive Plan, which is referenced in Resolution 4.

Term	Description
Eligibility	The Board has the discretion to determine which employees are eligible to participate in the Plan, and the number and type of Awards that they will be offered ("Eligible Employee"). The definition of employee under the Plan rules includes any employee, director, contractor or prospective employee of the Company or any of its subsidiaries.
Awards	The Plan provides flexibility for the Company to grant options to acquire Shares, rights to acquire Shares and/or Shares as incentives ("Awards"). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan. The Board may determine that the Awards will be subject to performance, service, or other conditions which must be satisfied or waived before the Award vests ("Vesting Conditions") and, if so, will specify those Vesting Conditions in the invitation to each Eligible Employee. In addition, the Board may determine that Awards in the form of options or rights will be subject to further conditions which must be satisfied or waived before vested options or rights may be exercised ("Exercise Conditions"). The Board may, at its discretion, vary, reduce or waive any Vesting Conditions and/or Exercise Conditions attaching to Awards at any time, subject to applicable law.
Acquisition price	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the participant as determined by the Board, or otherwise Awards may be granted at no cost to the participant.
Exercise price	The exercise of Awards in the form of options or rights may be subject to payment of an exercise price by the participant as determined by the Board, or otherwise may be exercised at no cost to the participant.
Shares as an Award or on vesting of an Award	Shares granted under the Plan or issued or transferred on the exercise of options or rights will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights. Depending on the terms of an Award, Shares may be subject to disposal restrictions, which means that they may not be disposed of or dealt with for a period of time.
Vesting of Shares	Shares granted under the Plan which have not been forfeited under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. Unless otherwise specified in an invitation, on vesting, Shares will cease to be subject to disposal restrictions and the forfeiture provisions of the Plan. Alternatively, the Board may determine to make a cash payment in lieu of the

	release of Shares from restriction (in which case, the Company will buy-back and cancel the Shares or deal with the Shares in any other manner determined by the Board).
Vesting and exercise of options and rights	Options and rights which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested options or rights will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board. Following the valid exercise of an option or right, the Company will issue or arrange the transfer of such number of Shares to the participant that relate to the option or right being exercised. Alternatively, the Board may determine to make a cash payment in lieu of the issue or transfer of Shares.
Expiry of options and rights	Options or rights which have not been exercised by the date 15 years from the date of grant of the options or rights, or such other date determined by the Board and specified in the invitation ("Expiry Date"), will lapse unless the Board determines otherwise.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and an option or right will lapse, in certain circumstances including: • where the Board determines that any Vesting or Exercise Condition applicable to the Award cannot be satisfied; • in the case of an option or right, on the Expiry Date applicable to the option or right; • in certain circumstances if the participant's employment is terminated (see 'Cessation of employment' below); • if the Board determines that the Award is liable to clawback (see 'Clawback and malus' below) • if the Board determines that the Award will be forfeited or lapse in the event of a change of control in respect of the Company; • where the participant purports to dispose of the Award, or enter into any arrangement in respect of the Award, in breach of any disposal or hedging restrictions; and • where the participant elects to surrender the Award.
Dividend and voting entitlements	Awards, other than Shares, are not entitled to dividend or voting rights. However, the Board may determine prior to making an invitation that any options or rights the subject of the offer will carry rights entitling the holder to receive a payment in cash or Shares equivalent to the value of dividends that would have been payable to the holder had they been the holder of the underlying Shares over which the option or right is exercisable.
Participation rights of options and rights	Options and rights do not confer the right to participate in new issues of Shares or other securities in the Company. However, subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a participant would be entitled on the exercise of options or rights or the exercise price (if any) of the options or

	rights in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital.
Restrictions	Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law. Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested Shares, or options or rights.
Quotation	Awards, except Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
Cessation of employment	The Board has discretion to determine, subject to compliance with applicable law, the treatment of an Award if a Participant ceases to be employed by a Group Company prior to the vesting or exercise of an Award, or an Award ceasing to be subject to any disposal restrictions as a term of the invitation or at the time of cessation.
Clawback and malus	If the Board becomes aware of a material misstatement in the Company's financial statements, that a participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a participant's Award should be reduced or extinguished, or should not vest, then the Board may clawback or adjust any such Award at its discretion to ensure no unfair benefit is derived by the participant.
Change of control	If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Shares, or options or rights, will be dealt with.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

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