Universal Store

Brisbane, 24 September 2026

Shareholder Letter, Notice of Annual General Meeting and Proxy Form

In accordance with the ASX Listing Rules, Universal Store Holdings Limited (Universal Store) (ASX: UNI) attaches the following documents in relation to Universal Store's Annual General Meeting to be held on Wednesday 27 October 2026 at 11.00am (AEST time), for immediate release.

- Shareholder Letter
- Notice of 2026 Annual General Meeting
- Voting / Proxy Form
- Shareholder Question Form

The 2026 Annual Report was released to the ASX on 20 August 2026.

This announcement was authorised for release by the Board of Universal Store Holdings Limited.

-ENDS-

For more information, please contact: investorrelations@universalstore.com.au

Alice Barbery
Chief Executive Officer
+617 3368 6503

Sam Wells
Investor / Media Relations
sam@nwrcommunications.com.au
+61 427 630 152

ABOUT UNIVERSAL STORE
Universal Store Holdings (ASX: UNI) owns a portfolio of premium youth fashion brands and omni-channel retail and wholesale businesses. The Company's principal businesses are Universal Store (trading under the Universal Store and Perfect Stranger retail banners) and CTC (trading the THRILLS and Worship brands). The Company currently operates 126 physical stores across Australia in addition to online channels. The Company's strategy is to grow and develop its premium youth fashion apparel brands and retail formats to deliver a carefully curated selection of on-trend apparel products to a target 16-35 year-old fashion focused customer.

Universal Store

2026 Annual General Meeting

Dear Shareholder

You are invited to attend the Annual General Meeting (**"AGM"** or **"Meeting"**) of Universal Store Holdings Limited (**"Universal Store"**) (ASX: UNI) to be held:

Date: **Tuesday, 27 October 2026**
Time: **11.00am (AEST)**
Location: **Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle St, Brisbane City, QLD 4000**

Notice of Annual General Meeting

The Notice of Meeting (including Explanatory Notes) and Proxy Form set out the business of the Meeting and provide details of how you may participate, vote and ask questions before and during the Meeting. The Notice of Meeting, Proxy Form and Shareholder Question Form are available to view and download from Universal Store's website at https://investors.universalstore.com/investor-centre/. You can also access Universal Store's 2026 Annual Report at the same web address.

To support environmentally sustainable practices and as permitted by the Corporations Act 2001 (Cth), Universal Store will no longer distribute its Notice of Meeting and other Meeting-related materials including Proxy Form and Shareholder Question Form in hard copy form, unless you make a one-off request or standing election to receive the materials by mail.

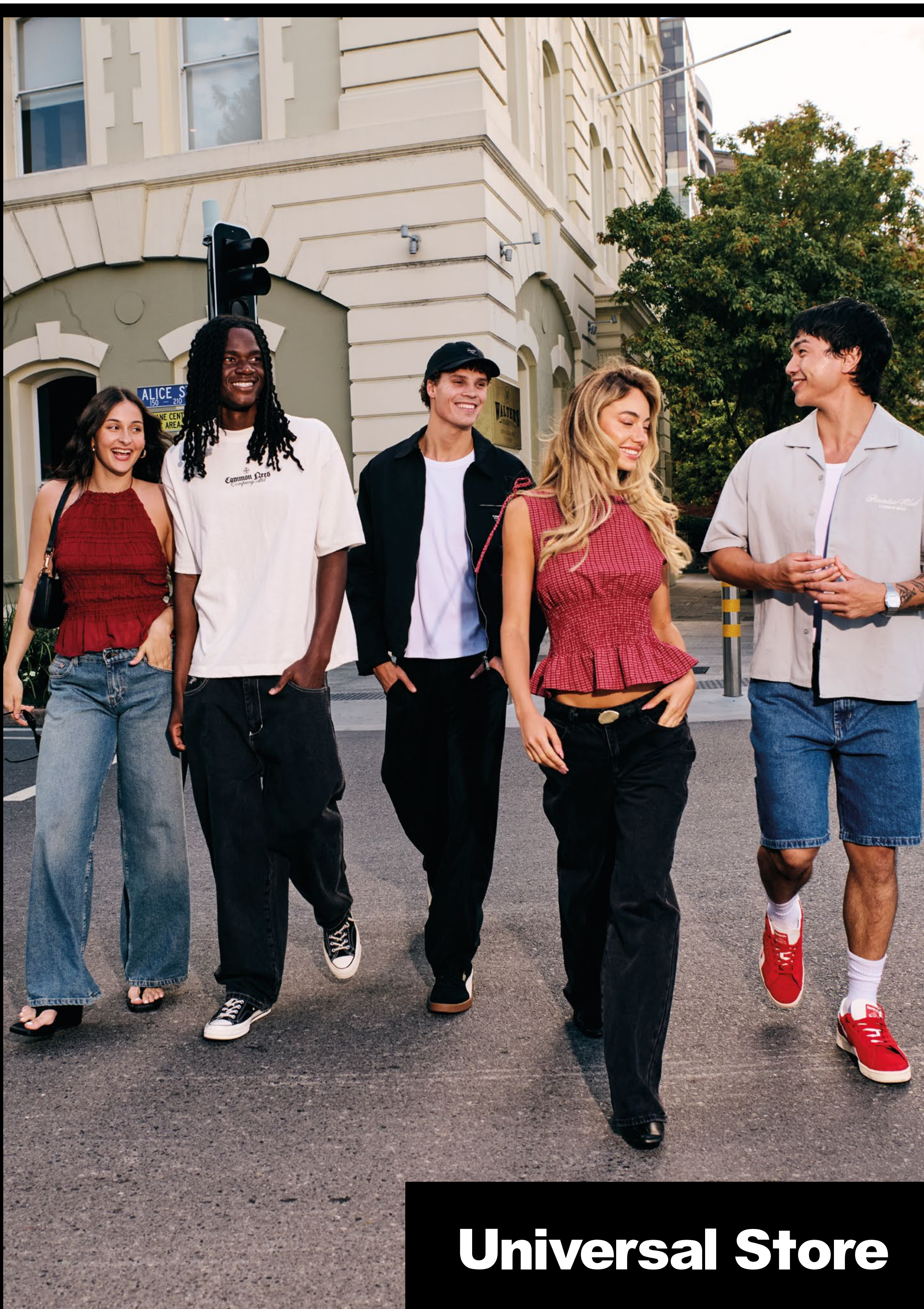
We encourage you to switch to paperless communications by electing to receive your shareholder communications electronically and by providing us with your email address. To change your communication preference, please log into your portfolio on the share registry's website at https://au.investorcentre.mpms.mufg.com and follow the prompts.

You may request a hard copy of the Notice of Meeting, Proxy Form or Shareholder Question Form by phoning 1300 554 474 from Australia or +61 1300 554 474 from overseas or by emailing support@cm.mpms.mufg.com.

We look forward to you joining us at the AGM.

Peter Birtles
Chair

Universal Store Holdings Ltd ABN 94 628 836 484 42A William Farrior Place, Eagle Farm, Qld 4009
p: 07 3368 6500 f: 07 3368 6516 e: mail@universalstore.com.au



Universal Store

2026 NOTICE OF ANNUAL GENERAL MEETING

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:	**11:00am (AEST)**
Date:	**Tuesday, 27 October 2026**
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 (including Explanatory Memorandum), Proxy Form, Shareholder Question Form and 2026 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 **11.00am (AEST) on Sunday, 25 October 2026** 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 2026 AGM.

AGENDA

1 Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report, each as set out in the 2026 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 2026 as set out in the 2026 Annual Report, be adopted."

Note: The Remuneration Report is contained in the 2026 Annual Report. Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**"Corporations 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 Kaylene Gaffney as a Director

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

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

4 Resolution 3 – Grant of Performance Rights under the Universal Store Equity Incentive Plan – Mr George Do

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 68,464 Performance Share Rights to the Managing Director and Group Chief Executive Officer, Mr George Do, 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."

5 Resolution 4 – Approval of Universal Store Equity Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the employee incentive scheme of the Company known as the Universal Store Equity Incentive Plan and the issue of Securities under that plan, as described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved."

6 Resolution 5 – Approval of Increase in Maximum Aggregate Non-Executive Director Fees

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

“That, for the purposes of ASX Listing Rule 10.17 and in accordance with clause 6.5(a) of the Company’s Constitution, the maximum aggregate amount per annum available for payment as remuneration to the Non-Executive Directors of Universal Store Holdings Ltd be increased by $250,000 from $750,000 per annum to $1,000,000 per annum, effective from 1 July 2026.”

7 Resolution 6 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following as a **special resolution**:

"That, the proportional takeover provisions in rule 15 of the Constitution, as set out in Attachment A of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed."

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, 3, 4 and 5.

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 2026 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 3. Grant of Performance Rights under the Universal Store Equity Incentive Plan – Mr George Do

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

a. George Do; or
b. an associate of George Do.

In accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 3 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 3 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, 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 3; and
    ii. the holder votes on Resolution 3 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 3 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. Approval of Universal Store Equity Incentive Plan

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 person who is eligible to participate in the Universal Store Equity Incentive Plan and their associates.

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.

Resolution 5. Approval of Increase in Maximum Aggregate Non-Executive Director Fees

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director of Universal Store Holdings Ltd or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or

b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, 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 5; and
    ii. the holder votes on Resolution 5 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 2001 (Cth), a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, 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 the KMP.

BY ORDER OF THE BOARD

Joint Company Secretary
24 September 2026

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 (AEST) on Sunday, 25 October 2026 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 11.00am (AEST) on Sunday, 25 October 2026. 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 11.00am (AEST) on Sunday, 25 October 2026, 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.mufg.com.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

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

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.mufg.com select 'Voting' then click 'Ask a Question'. A shareholder question form is also available on the Company's website.

To allow time to collate questions and prepare answers, please submit any questions by **5:00pm (AEST) on Tuesday, 20 October 2026** (being no later than the fifth business day before the AGM). 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 website at https://au.investorcentre.mpms.mufg.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 website at https://au.investorcentre.mpms.mufg.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 AGM 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, 4 and 5 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolutions. Resolution 6 is a special resolution which will require at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution to be in favour of the Resolution for it to pass.

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 2026, 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 2026 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.

Should Shareholders wish to appoint a proxy, they 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 Kaylene Gaffney as a Director

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

Ms Gaffney was appointed to the Board of Universal Store in October 2020 as a Non-Executive Director and is Chair of the Audit & Risk Management Committee. She was last re-elected by the Shareholders at the AGM in 2023.

Qualifications

Kaylene has had a career in senior financial roles for over 25 years in the retail, health, aviation, telecommunications and information technology sectors.

Kaylene is currently a Director or Vermont Aus Holdco Pty Ltd. Previously she has served as a Non-Executive Director and Chair of the Audit and Risk Committee of formerly ASX listed

National Veterinary Care Ltd, MSL Solutions Ltd and Wotif.com (all delisted). In 2016, she served as Queensland State Chair of Chartered Accountants Australia and New Zealand.

Prior to submitting herself for election, Ms Gaffney has 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 Ms Gaffney 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 Ms Gaffney 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 Kaylene Gaffney as a Director of the Company as her skills, qualifications, 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 Ms Gaffney abstaining, unanimously recommend Shareholders vote **in favour** of Resolution 2.*

Resolution 3 – Grant of Performance Rights under the Universal Store Equity Incentive Plan – Mr George Do

This resolution deals with the proposed grant of Performance Share Rights (**Rights**) under the Universal Store Equity Incentive Plan (**Plan**) to Mr Hoang George Minh Do (**George Do**), who has been appointed as the Managing Director and Group Chief Executive Officer of the Company effective 1 November 2026. A summary of the key terms of the Plan is set out in Attachment B.

The Company proposes to grant a total of 68,464 Rights to George Do on or around 27 October 2026 under the terms of the Plan subject to Shareholder approval (**proposed grant**).

The proposed grant under the Plan to George Do 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 10.14.1, 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 George Do of 68,464 Rights under the Plan. This proposed grant is conditional on receiving Shareholder approval of Resolution 3.

If Shareholders approve Resolution 3, 68,464 Rights will be issued to George Do under the Plan on the terms and conditions described below. It is intended that the Rights will be issued to George Do on or around 27 October 2026. 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 3, the proposed issue of Rights to George Do 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 George Do'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 George Do are as follows:

Details of the Grant	The proposed grant to George Do is 68,464 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 FY29 results.
Performance Period	1 July 2026 to 30 June 2029
Service Escrow Period	Any Shares issued on conversion of vested Rights will be subject to voluntary Escrow until announcement of the Company's FY30 results.
Date of Grant	On or around 1 November 2026, 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) George Do 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 (FY29); 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.

	<table><tr><th>Company EPS in FY29</th><th>% of Performance Share Rights that vest</th></tr><tr><td>Less than $0.61</td><td>Nil</td></tr><tr><td>Equal to $0.61 (threshold)</td><td>30%</td></tr><tr><td>Between $0.61 and $0.72</td><td>Straight line pro rata vesting between 30% and 100%</td></tr><tr><td>At or above $0.72 (stretch)</td><td>100%</td></tr></table> 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 George Do 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 George Do's employment within the Group is terminated prior to the end of the Performance Period (Service Period) in circumstances where George Do 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)), George Do 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 George Do's employment within the Group is terminated in circumstances in which George Do is not considered a good leaver (e.g., resignation, or termination of employment initiated by George Do 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 George Do or his nominee.

10.15.2 George Do is a Managing Director (effective 1 November 2026) as referred to in ASX Listing Rule 10.14.1 and accordingly, shareholder approval for George Do to acquire securities under an employee incentive scheme is required.

10.15.3 The maximum number of Rights to be issued to George Do is 68,464. This has been determined using a face value allocation methodology by dividing the LTI opportunity of $575,000 (representing 100% of George Do's FY2027 fixed remuneration) by $8.3986, being the 5 day VWAP of shares following release of the Company's FY26 results.

10.15.4 George Do's current total remuneration package (being his remuneration package for FY2027) comprises:

- Fixed remuneration (including superannuation) of $575,000;
- a Short Term Incentive of up to $460,000; and
- a Long Term Incentive with a target opportunity representing 100% of fixed remuneration, subject to satisfaction of vesting conditions as described above.

10.15.5 George Do has previously received a total of 187,651 securities under the Plan (2023 grant of 49,791 Rights, 2024 grant of 63,365 Rights, 2025 grant of 37,042 Rights, and 2026 grant of 37,453 Rights). George Do has not previously received any securities under the Plan whilst a Director (new appointment effective 1 November 2026). No acquisition price was paid by Mr Do for any securities previously issued.

10.15.6 A summary of the material terms of the Rights are included above in this Explanatory memorandum. The Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on the vesting of the Rights will rank equally with ordinary shares on issue.

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 $575,000 (representing 100% of George Do's FY2027 fixed remuneration). This valuation attributes a value of $8.3986 to each Performance Right being issued, being the 5 day VWAP of the Company's shares following release of the Company's FY26 results.

10.15.7 It is intended that the Rights will be issued to George Do on or around 27 October 2026 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 George Do (or his 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 B. 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 George Do 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 3, 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 Mr Do 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 3 as part of George Do's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

Resolution 3 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 George Do is an appropriate incentive in the best interests of Universal Store Holdings Limited and therefore recommend that shareholders vote **in favour** of Resolution 3.*

Resolution 4 – Approval of Universal Store Equity Incentive Plan (Plan)

Under ASX Listing Rule 7.2 (Exception 13), in order for the Company to rely on this exception to issue securities under the Plan without those securities counting towards the Company's placement capacity under ASX Listing Rule 7.1, the Plan must be approved by Shareholders every three years.

The Plan was last approved by shareholders at the AGM on 24 November 2022.

Accordingly, Shareholders are being asked to approve the Plan for the purposes of ASX Listing Rule 7.2 (Exception 13). If Resolution 4 is passed, the Company will be able to issue securities under the Plan to eligible participants over the three-year period from the date of this Meeting without those securities counting towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and, on the terms, set out in the rules of the Plan.

<u>Listing Rules 7.1 and 7.2, exception 13(b)</u>

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 4 is not passed, future issues of Equity Securities under the Plan may still be made but must be counted towards the 15% limit on the Company's capacity to issue new securities without Shareholder approval under ASX Listing Rule 7.1. Alternatively, the Board may consider alternative remuneration arrangements which are consistent with the Company's remuneration principles.

An approval under this Resolution is only available to the extent that:

- Any issue of securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Resolution; and
- There are no material changes to the terms of the Plan.

For the purposes of ASX Listing Rule 7.2 exception 13 (b), the following information is provided:

- A summary of the material terms of the Plan is in Attachment B.
- A total of 1,235,618 equity securities have been issued under the Plan since it was last approved by Shareholders at the Company's AGM in 2022 and it is intended that further Equity Securities will be issued under the Plan; and
- The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), within the 3-year period following approval of Resolution 4 will not exceed 10% of the Company's Equity Securities on issue at any given time during that period (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). As at 7 September 2026, 10% of the Company's Equity Securities on issue would be 7,757,572 shares. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, simply a ceiling for the purposes of ASX Listing Rule 7.2, exception 13(b).
- A voting exclusion statement is included in the Notice.

Voting

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

Board recommendation

Noting that each Director is eligible to participate in the Plan, the Directors consider that the Plan will provide an appropriate mechanism to incentivise employees and is in the best interests of the Company, and therefore recommends that shareholders vote ***in favour*** *of Resolution 4.*

Resolution 5 – Approval of Increase in Maximum Aggregate Non-Executive Director Fees

In accordance with clause 6.5(a) of the Constitution and for the purposes of ASX Listing Rule 10.17, the maximum aggregate amount payable as remuneration to all NEDs of the Company in any year may not exceed an amount determined by shareholders from time to time at a general meeting (**NED Fee Pool**).

Accordingly, Resolution 5 seeks shareholder approval to increase the maximum aggregate annual amount available to be paid or provided to the NEDs of Universal Store Holdings Ltd by $250,000 from $750,000 to $1,000,000 per annum (including applicable statutory superannuation guarantee contributions payable by the Company to the NEDs), effective from

1 July 2026. The NED Fee Pool has not been increased by Members since the Company listed in October 2020.

If Shareholder approval is obtained, the increase of the NED Fee Pool will take effect from and including 1 July 2026. If Shareholder approval is not obtained, the NED Fee Pool will remain at $750,000 per annum and the Company will not be able to pay its NEDs (in aggregate) fees above this amount

The Board is seeking shareholder approval to increase the NED Fee Pool for the following reasons:

- the Board currently comprises five Non-Executive Directors and the Managing Director, reflecting the growth, scale and increasing complexity of the Company, as well as the increasing governance, legal and regulatory obligations on listed companies;
- as advised to the market on 14 April 2026, Alice Barbery will join the Board on 1 February 2027 as a Non-Executive Director, increasing the Board composition to six Non-Executive Directors and the Managing Director, which will result in additional annual NED fees to be paid;
- consistent with the increase in governance, legal and regulatory obligations on listed companies, there has been a concomitant change in the role and responsibilities for Non-Executive Directors;
- to remunerate Non-Executive Directors appropriately for the expectations placed on them by the Company and the regulatory environment in which it operates, and thereby attract and retain high calibre people; and
- to allow for future changes in Board composition and remuneration structures and quantum to reflect market practice and benchmarking movements.

The Directors are satisfied that the proposed Remuneration Pool is commensurate with the fee pool applying to peer companies and that the proposed increase is reasonable and appropriate for the reasons set out above.

While the NED Fee Pool is a maximum annual limit available to be paid or provided to all NEDs, the proposed increase to the NED Fee Pool does not imply that the fees payable to the NEDs will be increased according to that limit, or that the full amount of the NED Fee Pool will be used.

Details of fee arrangements for NEDs have been disclosed in the Company's annual remuneration report which must be submitted for adoption by resolution of shareholders at every Annual General Meeting.

No securities have been issued to any NED of the Company under ASX Listing Rules 10.11 and 10.14 with shareholder approval at any time within the last three years.

Voting

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

Board recommendation

As each Non-Executive Director has a personal interest in Resolution 5, the Board does not believe it is appropriate to make a recommendation to Shareholders in relation to voting on this resolution. In the interests of good governance, all Directors (including the Managing

Director who will transition to a Non-Executive role from February 2027) ***abstain*** *from making a recommendation on this Resolution 5.*

Resolution 6 – Renewal of Proportional Takeover Provisions

Rules 15.1, 15.2 and 15.3 of the Constitution (set out in Attachment A) provide that the Company must not register a transfer of shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless shareholders, in a general meeting, approve the offer. Under the Corporations Act and rule 15.4 (a) and (b) of the Constitution, rules 15.1, 15.2 and 15.3.2 cease to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

The proportional takeover provisions were last renewed at the Company's 2023 Annual General Meeting held in November 2023. They are due to cease to have effect approximately three years from that date (in or around November 2026). Accordingly, the proposed resolution seeks to reinstate the provisions of rules 15.1, 15.2 and 15.3 of the Constitution for three years from the date of approval of the proposed resolution.

The Directors consider that it is in the interests of shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew rules 15.1, 15.2 and 15.3 of the Constitution.

The Corporations Act requires that the following information be provided to shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

What is a proportional takeover bid?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

Why are the proportional takeover approval provisions required?

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the *Corporations Act 2001* (Cth) permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that shareholder vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the Corporations Act and the Company's Constitution.

If the resolution is not voted on before the 14 day deadline specified in the Corporations Act , the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from that date of their renewal pursuant to Resolution 6. The provisions may again be renewed or reinserted upon expiry of the initial three-year period, but only by way of a special resolution passed by members.

No present acquisition proposals

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While the renewal of rules 15.1, 15.2 and 15.3 will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- the provisions give all shareholders (other than the offeror and its associates) an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist shareholders in not being locked into a minority interest in the Company;
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and

- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Board recommendation

The Directors recommend that shareholders vote ***in favour*** *of special Resolution 6 for the approval of the renewal of the proportional takeover provision in Rule 15.1, 15.2 and 15.3 of the Constitution of Universal Store Holdings Limited.*

GLOSSARY

$ means Australian dollars.

Annual Report means the Annual Report of the Company for the year ended 30 June 2026.

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 2026.

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.

Equity Incentive Plan or Plan means the Universal Store Equity Incentive Plan.

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.

NED means Non-Executive Director.

Notice means this Notice of Annual General Meeting.

Performance Rights or Rights means performance share rights issued under the Plan.

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 2026.

Resolution means a resolution contained in the Notice.

ROCE means Return on Capital Employed.

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

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

VWAP means volume weighted average price.

ATTACHMENT A

Proportional Takeover Provisions in the Universal Store Holdings Limited Constitution

15 Approval of Proportional Takeover Bids

15.1 Definitions

In this rule 15:

(a) **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3 (Resolution);

(b) **Proportional Takeover Bid** means an off-market bid that is made or is purported to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and

(c) **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

15.2 Transfers not to be registered

Despite rules 4.1(c) and 4.2 (**Power to decline registration of transfers**), a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 15.3 (**Resolution**).

15.3 Resolution

(a) Where offers have been made under a Proportional Takeover Bid, the directors must:

(i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and

(ii) ensure that such a resolution is voted on in accordance with this rule 15.3, before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.

(b) The provisions of this constitution that apply to a general meeting of the Company apply:

(i) with any changes that the circumstances require, to a meeting convened under rule 15.3(a); and

(ii) as if the meeting convened under rule 15.3(a) was a general meeting of the Company.

(c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.

(d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.

(e) An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.

(f) If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 15.3 (**Resolution**) as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 15.3.

15.4 Sunset

Rules 15.1 (Definitions), 15.2 (Transfers not to be registered) and 15.3 (Resolution) cease to have effect at the end of three years beginning:

(a) on the date this constitution is adopted by the Company; or

(b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

ATTACHMENT B

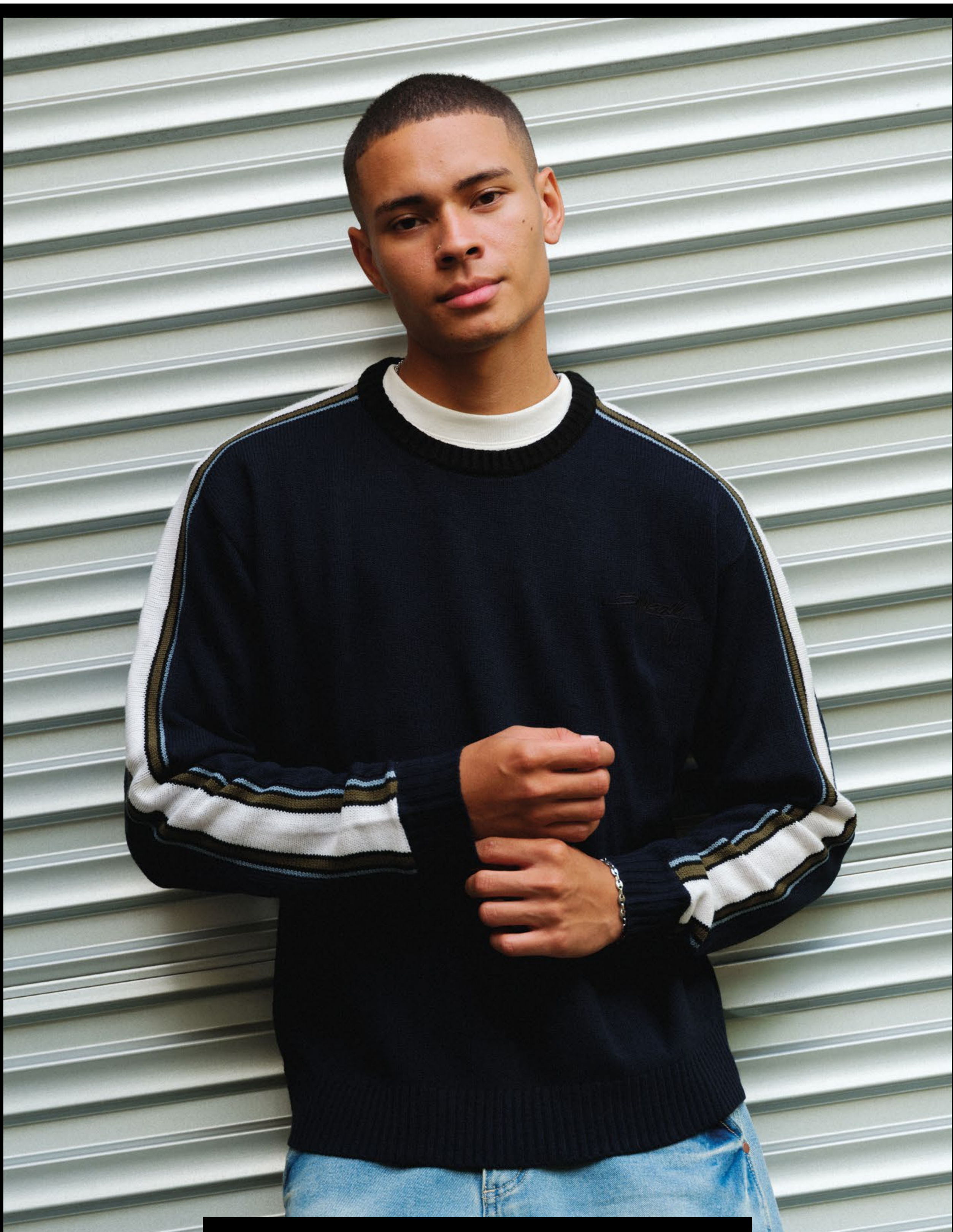
Summary of the key terms of the Universal Store Equity Incentive Plan

Set out below is a summary of the key terms of the Universal Store Equity Incentive Plan, which is referenced in Resolutions 3 and 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.



Universal Store

UNIVERSAL STORE HOLDINGS LIMITED
ABN 94 628 836 484

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

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

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Universal Store Holdings Limited (the **Company**) and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEST) on Tuesday, 27 October 2026 at the offices of Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle St, Brisbane City, QLD 4000, Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 4 and 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

Resolutions	For	Against	Abstain*
1 Non-Binding Resolution to adopt Remuneration Report			
2 Re-election of Ms Kaylene Gaffney as a Director			
3 Grant of Performance Rights under the Universal Store Equity Incentive Plan – Mr George Do			
4 Approval of Universal Store Equity Incentive Plan			
5 Approval of Increase in Maximum Aggregate Non-Executive Director Fees			
6 Renewal of Proportional Takeover Provisions			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received by one of the methods set out below by **11:00am (AEST) on Sunday, 25 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

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

BY FAX

+61 2 9287 0309

BY HAND

delivering it to 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 - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

Universal Store

UNIVERSAL STORE HOLDINGS LIMITED
ABN 94 628 836 484

LODGE YOUR QUESTIONS

ONLINE
https://au.investorcentre.mpms.mufg.com

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

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

Please use this form to submit any questions about Universal Store Holdings Limited ("the Company") that you would like us to respond to at the Company's 2026 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, MUFG Corporate Markets (AU) Limited, by **5:00pm (AEST) on Tuesday, 20 October 2026.**

Questions will be collated. During the course of the Annual General Meeting, the Chair of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

QUESTIONS

My question relates to *(please mark the most appropriate box)*

- ☐ Performance or financial reports
- ☐ Remuneration Report
- ☐ My question is for the auditor
- ☐ A resolution being put to the AGM
- ☐ Sustainability/Environment
- ☐ Future direction
- ☐ General suggestion
- ☐ Other

- ☐ Performance or financial reports
- ☐ Remuneration Report
- ☐ My question is for the auditor
- ☐ A resolution being put to the AGM
- ☐ Sustainability/Environment
- ☐ Future direction
- ☐ General suggestion
- ☐ Other