

ASX Announcement

28 October 2021

Step One Clothing Limited - Pre-quotation disclosure

I refer to the initial public offering (**Offer**) of fully paid ordinary shares (**Shares**) in Step One Clothing Limited ACN 616 696 318 (**Company**) on the Australian Securities Exchange (**ASX**) under the prospectus lodged with Australian Securities and Investments Commission (**ASIC**) on Friday, 8 October 2021 (**Prospectus**).

Capitalised terms used but not defined in this letter have the meaning given to them in the Prospectus.

The following information is provided as pre-quotation disclosure.

1 Escrow arrangements

Certain Shareholders have entered into voluntary escrow arrangements with the Company in relation to Shares they will hold on Completion of the Offer.

The total number of Shares subject to voluntary escrow is 132,196,500. The voluntary escrow restrictions will apply to:

Number of Shares	Escrow period
132,000,000	In respect of the following percentage of the Escrowed Shares held: 20% – at the close of trading on ASX on the fifth day following the announcement of the Company’s financial results for the financial year ending 30 June 2022; and 80% – at the close of trading on ASX on the fifth day following the announcement of the Company’s financial results for the financial year ending 30 June 2023.
196,500	At the close of trading on ASX on the fifth day following the announcement of the Company’s financial results for the financial year ending 30 June 2022.

2 Capital structure

The capital structure of the Company on Completion of the Offer comprises of 185,340,291 fully paid ordinary shares and 2,100,000 options.

3 Company secretary

William Hundy has been appointed company secretary of the Company.

4 Documents enclosed for release to the market

Enclosed are the following documents:

- (a) the Company’s Appendix 1A and Information Form and Checklist;

- (b) the Prospectus;
- (c) the Constitution;
- (d) a distribution schedule of the number of holders of Shares to be quoted;
- (e) a statement setting out the names of the 20 largest Shareholders;
- (f) the Company's audited accounts for the full years ended 30 June 2019, 30 June 2020 and 30 June 2021; and
- (g) the Company's securities trading policy.

Yours faithfully

William Hundy
Company Secretary