

# Universal Store

## Disclosure Policy

### 1. Introduction

- a) Under continuous disclosure laws, Universal Store Holdings Limited (ACN 628 836 484) (Universal Store or Company) must immediately notify the Australian Securities Exchange (ASX) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- b) Failure to notify ASX can be a serious criminal offence, exposing Universal Store, its managers and directors to imprisonment, fines and damages.
- c) For the purposes of this policy, "Universal Store Person" has the meaning given to it in Universal Store's Securities Trading Policy.
- d) This policy is available in the corporate section of Universal Store's website.

### 2. Continuous disclosure principle

- a) ASX listing rule (LR) 3.1 requires Universal Store to immediately notify the ASX if it has, or becomes aware of, any information concerning Universal Store that a reasonable person would expect to have a material effect on the price or value of Universal Store's securities were that information to be generally available. This is known as the continuous disclosure obligation. Universal Store is also required by section 674 of the *Corporations Act 2001* (Cth) (Corporations Act) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".
- b) LR 15.7 requires that Universal Store must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this policy applies.
- d) Any material price sensitive information must be disclosed to the ASX in accordance with this policy.

### 3. Exception to the continuous disclosure principle

#### 3.1 Availability of the exception

- a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
  - i. the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
  - ii. one or more of the following applies:
    - 1. it would be a breach of a law to disclose the information;
    - 2. the information concerns an incomplete proposal or negotiation;
    - 3. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - 4. the information is generated for the internal management purposes of Universal Store; or
    - 5. the information is a trade secret; and

- iii. a reasonable person would not expect the information to be disclosed.
- b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Universal Store must immediately disclose the information to the ASX in accordance with this policy.

### **3.2 A false market may cause the exception to be lost**

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in Universal Store's securities, and requests information from Universal Store to correct or prevent the false market, Universal Store must give the ASX the information needed to correct or prevent the false market.

## **4. Disclosure Committee**

a) The Board's responsibilities include:

- i. determining what information will be disclosed by Universal Store to the ASX;
  - 1. implementing procedures to ensure that, if required:
  - 2. disclosures to the ASX can be made immediately; and
- ii. trading halt requests can be lodged with the ASX immediately;
- iii. preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Board determines may be prepared and released without its prior review, if any);
- iv. reviewing and approving proposed external announcements for release to ASX.

b) Universal Store's board of directors (Board) has also established a disclosure committee (Committee) comprising of:

- i. the chair of the Board;
- ii. Universal Store's Chief Executive Officer;
- iii. Universal Store's Chief Financial Officer; and
- iv. Universal Store's company secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public) (Disclosure Officer).

c) If the Board is not available to convene a meeting to approve any disclosures to the ASX, the Committee will:

- i. determine what information will be disclosed by Universal Store to the ASX;
- ii. prepare (or oversee the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);
- iii. review and approve proposed external announcements for release to ASX.

d) The Committee must consult with the Board, Chief Executive Officer, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.

e) If the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the company secretary must:

- i. take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
- ii. take such other steps as the Committee determines are necessary to comply with Universal Store's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.

- f) A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in paragraph 4(b), the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
  - i. the chair of the Audit and Risk Management Committee;
  - ii. the chair of the Remuneration and Nomination Committee; and
  - iii. any other director of the Company.
- g) By this Policy, the Board has determined that routine and administrative announcements:
  - a) may be approved by a quorum of the Disclosure Committee; and
  - b) include, but are not limited to, notifications such as those required under the Corporations Act, Clth 2001 related to a substantial shareholder, or required under the ASX Listing rules Appendices (such as an Appendix 3X, 3Y or 3Z, Appendix 3B, 2A, 3G or 3H), provided that such notification does not give rise to increased reputational or regulatory risk.

## 5. Reporting obligations

- a) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Board or, if applicable, the Committee. If either the Board (or, if applicable, the Committee) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with Universal Store's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board or the Committee is able to meet.
- b) The Disclosure Officer is responsible for ensuring that all Board or Committee decisions that must be disclosed to the ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.
- c) All Universal Store Persons are required to immediately advise a member of the Board of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a Universal Store Person has doubt as to whether information concerning Universal Store is price sensitive, the Universal Store Person must report that information to a member of the Board or the Disclosure Committee. He or she must not disclose that information to anyone outside Universal Store before the ASX is notified.
- d) If any Universal Store Person becomes aware that:
  - i. there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
  - ii. confidential Universal Store information may have been leaked (whatever its source),
 he or she should immediately notify a member of the Board or the Disclosure Committee. The Board or Disclosure Committee will determine the appropriate next steps.

## 6. Disclosure

- a) If the Board or Committee (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with the ASX in the manner prescribed by the ASX Listing Rules.
- b) Universal Store must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

- c) This policy and all information disclosed to the ASX in compliance with this policy will be promptly posted on Universal Store's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.

## **7. Trading halts**

- a) In exceptional circumstances, it may be necessary for Universal Store to request a trading halt to maintain fair, orderly and informed trading in Universal Store's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- b) Subject to the Board's direction and availability, the Board is responsible for all decisions in relation to trading halts (and if not available, the Committee is responsible). Unless otherwise provided in section 5 above, only the Disclosure Officer is authorised to request a trading halt and only in accordance with a decision by the Board or Committee (as applicable).

## **8. False markets**

- a) In the event that the Board or any member of the Committee is aware that Universal Store is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Board and the Board may request the Disclosure Officer (or such other person as the Board or Committee thinks fit) to monitor:
  - i. the market price of Universal Store's shares;
  - ii. major national and local newspapers;
  - iii. if Universal Store (or any advisors of Universal Store working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
  - iv. any investor blogs, chat-sites or other social media that Universal Store is aware of that regularly post comments about Universal Store; and
  - v. enquiries from analysts or journalists,for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.
- vi. Universal Store's general policy is to respond to market rumours or speculation by stating that "Universal Store does not respond to market rumours or speculation". However, if Universal Store receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Board and external advisers, if necessary) immediately provide that information to the ASX.

## **9. Briefing investors, analysts and the media**

- a) Universal Store Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through the ASX.
- b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
- c) If any Universal Store Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Board or the Disclosure Committee.

- d) The only Universal Store Persons authorised to speak on behalf of Universal Store to investors, potential investors, analysts or the media are:
  - i. the chair of the Board;
  - ii. the Chief Executive Officer;
  - iii. the Chief Financial Officer;
  - iv. the chair of the People and Remuneration Committee (in respect of remuneration issues); or
  - v. such other Universal Store Persons approved by the chair of the Board, the Chief Executive Officer or the Chief Financial Officer.
- e) Authorised spokespersons should clarify information that Universal Store has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Universal Store Person must decline to answer the question or take the question on notice.
- g) During the time (i) between the close of the ASX trading days on 30 November and 31 May and the announcement to the ASX of the financial results for those periods and (ii) during the period two weeks before the Company's AGM (often termed blackout periods), further restrictions are imposed to help ensure that Universal Store does not inadvertently disclose price sensitive information. Generally, Universal Store may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the market through the ASX. Only the Board Chair, Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.
- h) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on Universal Store's corporate website.

## **10. Earnings expectations and forecasts**

- a) Comments on expected earnings are confined to Universal Store's annual and half year financial reports, the annual general meeting of Universal Store (which would be communicated to the ASX at the time of meeting) and forecasts in any disclosure document. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside Universal Store.
- b) Notwithstanding (a) above, comments at conferences at which earnings guidance is discussed may be made so long as such comments are consistent with disclosed earnings expectations previously approved by the Board.
- c) Participation in meetings with Analysts or Shareholders outside of full-year and half-year results briefings, should be limited to discussion of publicly available information related to core strategies and underlying business performance.
- d) The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for Universal Store to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and Universal Store's own forecasts or earnings expectations, he or she shall liaise with the Committee or the Board so that the necessity for an announcement to the ASX and/or trading halt can be considered.

- e) Any correction of factual inaccuracies by Universal Store does not imply an endorsement of the content of the report or forecast.

## **11. Breach of policy**

Universal Store regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

## **12. Reviews and changes to this policy**

- a) The Committee will review this policy periodically as often as it is considered necessary and at least every second year, to check it is operating effectively and consider whether changes are required.
- b) The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.