

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Lovisa Holdings Limited

ACN/ARSN 602 304 503

1. Details of substantial holder (1)

Name Centerville Pty Ltd as trustee for The Fallscheer Family Trust

ACN/ARSN (if applicable) 074 611 493

The holder became a substantial holder on 18 December 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	7,875,000	7,875,000	7.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Centerville Pty Ltd as trustee for The Fallscheer Family Trust	Holder of ordinary shares pursuant to a share purchase agreement between, amongst others, Centerville Pty Ltd as trustee for The Fallscheer Family Trust and Lovisa Holdings Limited, a copy of which is attached at Annexure A.	7,875,000 fully paid ordinary shares
Shane Fallscheer	Shareholder and Director of Centerville Pty Ltd.	7,875,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Centerville Pty Ltd as trustee for The Fallscheer Family Trust	Centerville Pty Ltd as trustee for The Fallscheer Family Trust	Centerville Pty Ltd as trustee for The Fallscheer Family Trust	7,875,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Centerville Pty Ltd as trustee for The Fallscheer Family Trust	18 December 2014	Shares in Lovisa Australia Pty Ltd – see Annexure A.		7,875,000 fully paid ordinary shares
Shane Fallscheer	18 December 2014	N/A		7,875,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Shane Fallscheer	By virtue of shareholding in and directorship of Centerville Pty Ltd

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Centerville Pty Ltd as trustee for The Fallscheer Family Trust	Level 1, 35 Cotham Road Kew VIC 3101
Shane Fallscheer	Level 1, 35 Cotham Road Kew VIC 3101

Signature

print name Shane Fallscheer

capacity Director

sign here



date

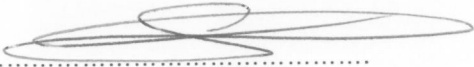
18 December 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 31 pages referred to in Form 603 – Notice of initial substantial holder signed by me and dated 18 December 2014.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a dotted line.

.....
Signed: Shane Fallscheer

Lovisa Australia Share Purchase and Transfer Agreement

BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)

BBRC International Pte Ltd (as trustee for The BB Family International Trust)

Coloskye Pty Ltd (as trustee for The Allofustrust)

Vanessa Speer

Centerville Pty Ltd (as trustee for the Fallscheer Family Trust)

Lovisa Holdings Ltd

Contents

Table of contents

1	Definitions, interpretation and agreement components	2
1.1	Definitions.....	2
1.2	Interpretation.....	4
1.3	Inclusive expressions.....	4
1.4	Agreement components.....	4
1.5	Obligations and rights of Sellers.....	4
2	Conditions for Completion	5
2.1	Conditions precedent.....	5
2.2	Notice.....	5
3	Sale and purchase	5
3.1	Sale Shares.....	5
3.2	Associated Rights.....	5
3.3	Title and risk in the Sale Shares.....	5
3.4	Consideration.....	5
3.5	Subscription Shares.....	6
4	Completion	6
4.1	Time for Completion.....	6
4.2	Completion Steps.....	6
4.3	Post Completion.....	6
4.4	Completion simultaneous.....	6
5	Sellers warranties	7
5.1	Warranties by the Sellers.....	7
5.2	Independent Warranties.....	7
5.3	Reliance.....	7
6	Buyer Warranties	7
6.1	Buyer Warranties.....	7
6.2	Independent Warranties.....	7
6.3	Reliance.....	8
7	Duties, costs and expenses	8
7.1	Duties.....	8
7.2	Costs and expenses.....	8
8	GST	8
8.1	Definitions.....	8
8.2	GST.....	8
9	Notices	9
9.1	Form of Notice.....	9
9.2	How Notice must be given and when Notice is received.....	9
10	General	9
10.1	Governing law and jurisdiction.....	9
10.2	Further action to be taken at each party's own expense.....	10

Contents

10.3	Exercise of rights.....	10
10.4	Waiver	10
10.5	Variation	10
10.6	Assignment.....	10
10.7	Counterparts.....	10
10.8	Invalidity and enforceability	11
10.9	Entire Agreement	11

Schedules

Schedule 1

Entitlement of Sellers to Subscription Shares	13
--	-----------

Schedule 2

Notice details	14
-----------------------	-----------

Schedule 3

Completion steps	16
-------------------------	-----------

Schedule 4

Warranties	18
-------------------	-----------

Schedule 5

Buyer Warranties	20
-------------------------	-----------

Schedule 6

Application for Subscription Shares	21
--	-----------

Signing page	22
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Lovisa Australia Share Purchase and Transfer Agreement

Date ▶ 17 December 2014

Between the parties

BB Retail Capital **BB Retail Capital Pty Ltd** (as trustee for The Blundy Family Trust)
ACN 006 175 033 of Level 14, 71 Macquarie Street, Sydney NSW
2000.

BB Retail Capital International **BBRC International Pte Ltd** (as trustee for The BB Family International Trust)
of 2P Bishopsgate, Singapore 247677

Coloskye **Coloskye Pty Ltd** (as trustee for The Allofustrust)
ACN 080 214 099 of 8 Elizabeth Street, Point Lonsdale VIC 3225

Vanessa Speer **Vanessa Speer**
of 2P Bishopsgate, Singapore, 247677

Centerville **Centerville Pty Ltd** (as trustee for the Fallscheer Family Trust)
ACN 074 611 493 of Level 1, 35 Cotham Road, Kew VIC 3101

Buyer **Lovisa Holdings Ltd**
ACN 602 304 503 of 41-45 Camberwell Road, Hawthorn East VIC 3123

Recitals

- 1 The Sellers own (or will own) the Sale Shares.
- 2 The Sellers have agreed to sell and transfer and the Buyer has agreed to buy and accept the Sale Shares on the terms and conditions of this agreement.

The parties agree as follows:

1 Definitions, interpretation and agreement components

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
ASIC	means the Australian Securities and Investments Commission.
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Buyer Warranties	the representations and warranties in Schedule 5.
Cash Payment	an amount of money payable to a Seller, in accordance with Schedule 1.
Company	Lovisa Australia Pty Ltd (ACN 603 374 358).
Completion	completion of the sale and purchase of the Sale Shares under clause 4.
Completion Steps	the steps that each party must carry out which are set out in Schedule 3.
Constitution	the constitution of the Company as amended or varied from time to time.
Duty	any stamp, transaction or registration duty or similar charge levied, imposed, assessed or collected under any legislation or by any Government Agency and includes any interest, fine, penalty, charge, fee or other amount imposed in respect of the above.
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none">reserved in or over an interest in any asset including any retention of title; orcreated or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.</p>
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Term	Meaning
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Group	has the same meaning as in the GST Act.
GST Law	has the same meaning as in the GST Act.
Immediately Available Funds	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.
Lovisa International Share Sale and Transfer Agreement	an agreement between the BB Retail Capital International, the Company, Coloskye, Vanessa Speer and Centerville dated on or about the date of this agreement under which the Company acquires shares in Lovisa International Pte Ltd.
Offer	means the offer of Subscription Shares pursuant to the Prospectus and any other offer documents.
Prospectus	means the document lodged with ASIC on or about 21 November 2014 by or on behalf of the Buyer in relation to the Offer, as supplemented.
Sale Share	ordinary shares in the capital of the Company set out in column 2 of Schedule 1.
Sellers	means BB Retail Capital, BB Retail Capital International, Coloskye, Vanessa Speer and Centerville (and Seller means any one of the Sellers).
Subscription Share	ordinary shares in the capital of the Buyer with an issue price of \$2.
Underwriting Agreement	the underwriting agreement between the Buyer, Morgans Corporate Limited (ACN 010 539 607) and CIMB Capital Markets (Australia) Ltd (ACN 000 757 111).
Warranties	the representations and warranties in Schedule 4.

1.2 Interpretation

In this agreement:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (i) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (j) If an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.
- (k) A reference to time is a reference to Melbourne time.
- (l) A reference to any thing (including, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them.
- (m) A document in the 'agreed form' means a document in the form approved by the Buyer and the Seller and initialled by a representative of each of them for the purposes of identification.
- (n) A reference to \$ is to Australian currency unless denominated otherwise.

1.3 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Agreement components

This agreement includes any schedule.

1.5 Obligations and rights of Sellers

In this document:

- (a) each obligation of a Seller is several not joint;
- (b) each right of the Sellers is held by each of them severally not jointly; and

- (c) except in such instances in which the context requires otherwise, any other reference to the Sellers is a reference to each of the Sellers separately and as to itself, so that (for example):
 - (1) a representation, warranty or undertaking given by the Sellers is given by each of the Sellers separately about itself; and
 - (2) a representation, warranty or undertaking given by the Sellers as to their knowledge or awareness is given by each Seller as to its own knowledge or awareness and not with the knowledge or awareness of any other Seller.

2 Conditions for Completion

2.1 Conditions precedent

Clauses 3 and 4 do not become binding on the parties and are of no force or effect unless:

- (a) the issue of Subscription Shares under the Offer is completed; and
- (b) completion has occurred in accordance with the terms of the Lovisa International Share Sale Agreement.

2.2 Notice

Each party must promptly notify the others in writing if it becomes aware that a condition in clause 2.1 has been satisfied or has become incapable of being satisfied.

3 Sale and purchase

3.1 Sale Shares

On Completion, each Seller must sell, and the Buyer must buy, the Seller's Sale Shares in exchange for the consideration set out in clause 3.4(a).

3.2 Associated Rights

The Sellers must sell the Sale Shares to the Buyer together with all rights attached to them as at the date of this agreement.

3.3 Title and risk in the Sale Shares

Title to and risk in the Sale Shares passes to the Buyer on Completion.

3.4 Consideration

- (a) The consideration to which each Seller is entitled for the sale of their Sale Shares is:
 - (1) a Cash Payment (if any); and
 - (2) Subscription Shares (if any),

as set out in respect of each Seller in Schedule 1.

- (b) On Completion:
 - (1) the Buyer must issue, and each Seller must subscribe for, Subscription Shares, in accordance with the Seller's entitlement to Subscription Shares as set out in Schedule 1; and
 - (2) the Buyer must pay to each Seller the Cash Payment (if any) in Immediately Available Funds without counter-claim or set-off in accordance with the Seller's entitlement to a Cash Payment as set out in Schedule 1.

3.5 Subscription Shares

- (a) On issue of the Subscription Shares, the Seller agrees to be bound by the Constitution.
- (b) All Subscription Shares issued to a Seller will:
 - (1) be issued as fully paid;
 - (2) be free of Encumbrances; and
 - (3) rank equally in all respects with the other ordinary shares on issue in the capital of the Buyer as at the date of Completion.

4 Completion

4.1 Time for Completion

Completion must take place immediately following satisfaction of the conditions in clause 2.1.

4.2 Completion Steps

- (a) On or before Completion, each party must carry out the Completion Steps referable to it in accordance with Schedule 3.
- (b) Completion is taken to have occurred when each party has performed all its obligations under Schedule 3.

4.3 Post Completion

Immediately following Completion, the Buyer and the Sellers must procure that the relevant corporate or other forms are lodged with the applicable Government Agencies to reflect the actions taken under Schedule 3.

4.4 Completion simultaneous

- (a) The actions to take place as contemplated by this clause 4 and Schedule 3 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - (1) there is no obligation on any party to undertake or perform any of the other actions; and

- (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (3) the Sellers and the Buyer must each return to the other all documents delivered to it under clause 4.2(a) and Schedule 3 and must each repay to the other all payments received by it under clause 4.2(a) and Schedule 3, without prejudice to any other rights any party may have in respect of that failure.
- (b) The Buyer may, in its sole discretion, waive any or all of the actions that the Sellers are required to perform under clause 1.1 of Schedule 3 and the Sellers may, in their sole discretion, waive any or all of the actions that the Buyer is required to perform under clause 1.2 of Schedule 3.
- (c)

5 Sellers warranties

5.1 Warranties by the Sellers

- (a) Subject to clause 5.1(b), each Seller gives the Warranties in favour of the Buyer on the date of this agreement and on each day between the date of this agreement and the date of Completion (including at Completion).
- (b) Each Seller gives the Warranties in clause 1.2(d) of Schedule 4 in favour of the Buyer at Completion only.

5.2 Independent Warranties

Each of the Warranties is to be construed independently of the others and is not limited by reference to any other Warranty.

5.3 Reliance

The Sellers acknowledge that the Buyer has entered into this agreement and will complete this agreement in reliance on the Warranties.

6 Buyer Warranties

6.1 Buyer Warranties

The Buyer gives the Buyer Warranties in favour of the Sellers on the date of this agreement and the Buyer Warranties will be deemed to be repeated immediately before Completion.

6.2 Independent Warranties

Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

6.3 Reliance

The Buyer acknowledges that the Sellers have entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

7 Duties, costs and expenses

7.1 Duties

The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

7.2 Costs and expenses

- (a) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (b) Any action to be taken by the Buyer or the Sellers in performing its obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.

8 GST

8.1 Definitions

Words used in this clause 8 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

8.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 8.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and

- (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

9 Notices

9.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details nominated in Schedule 2 (or any alternative details nominated to the sending party by Notice).

9.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

10 General

10.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Victoria, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in

these courts on the basis that the process has been brought in an inconvenient forum.

10.2 Further action to be taken at each party's own expense

Subject to clause 8, each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

10.3 Exercise of rights

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

10.4 Waiver

- (a) No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.
- (b) In this clause 10.4:
 - (1) **conduct** includes delay in the exercise of a right;
 - (2) **right** means any right arising under or in connection with this agreement and includes the right to rely on this clause; and
 - (3) **waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

10.5 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

10.6 Assignment

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) A breach of clause 10.6(a) by a party entitles the other parties to terminate this agreement.
- (c) Clause 10.6(a) does not affect the construction of any other part of this agreement.

10.7 Counterparts

This agreement may be executed in any number of counterparts.

10.8 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 10.8(a) does not apply where enforcement of the provision of this agreement in accordance with clause 10.8(a) would materially affect the nature or effect of the parties' obligations under this agreement.

10.9 Entire Agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

Schedules

Table of contents

Entitlement of Sellers to Subscription Shares	13
Notice details	14
Completion steps	16
Warranties	18
Buyer Warranties	20
Application for Subscription Shares	21

Schedule 1

Entitlement of Sellers to Subscription Shares

Seller	Number of Sale Shares immediately prior to Completion	Cash Payment Entitlement	Subscription Shares Entitlement
BB Retail Capital	822,567	\$41,082,885	43,207,500
BB Retail Capital International	291,879	\$45,241,185	0
Coloskye	14,877	0	1,153,005
Vanessa Speer	22,290	0	1,727,460
Centerville	203,226	\$15,750,000.00	7,874,999

Schedule 2

Notice details

BB Retail Capital	BB Retail Capital Pty Ltd
Address	Level 14, 71 Macquarie Street, Sydney NSW 2000.
Attention	Nico van der Merwe
Email	nico@bbretailcapital.com.au

BB Retail Capital International	BBRC International Pte Ltd
Address	2P Bishopsgate, Singapore 247677
Attention	Brett Blundy
Email	Brett@bbretailcapital.com

Coloskye	Coloskye Pty Ltd
Address	8 Elizabeth Street, Point Lonsdale VIC 3225
Attention	Tracey Blundy
Email	Tracey.Blundy@bnt.com.au

Vanessa Speer	Vanessa Speer
Address	2P Bishopsgate, Singapore, 247677
Attention	Vanessa Speer
Email	Vanessa@bbretailcapital.com

Centerville	Centerville Pty Ltd
Address	Level 1, 35 Cotham Road, Kew VIC 3101
Attention	Shane Fallscheer
Email	sf@lovisa.com

Buyer Lovisa Holdings Ltd
Address 41-45 Camberwell Road, Hawthorn East VIC 3123
Attention Iain Sadler
Email IainS@lovisa.com.au

Schedule 3

Completion steps

1 Completion

1.1 Sellers' obligations at Completion

- (a) At Completion, each Seller must give the Buyer the following documents, each duly executed by the Seller or each other relevant person (other than the Buyer):
- (1) **(share certificates)** share certificates for the Seller's Sale Shares any other documents necessary to establish the Buyer's title to the Sale Shares and that may be required by the Company for the registration of the transfer of the Sale Shares to the Buyer;
 - (2) **(share transfers)** completed share transfers of the Seller's Sale Shares to the Buyer, executed by or on behalf of the Seller;
 - (3) **(powers of attorney)** if applicable, powers of attorney executed by the Seller authorising its attorney to execute the transfers on behalf of the Seller;
 - (4) **(officer resignations)** if requested by the Buyer prior to Completion, signed resignations of each director, secretary and public officer of the Company notified to the Seller; and
 - (5) **(application form)** an application form for Subscription Shares, substantially in the form in Schedule 6, executed by the Seller.
- (b) At Completion, the Sellers must make available to the Buyer (including by leaving such documents at the Company's business premises):
- (1) **(documents)** the certificate of establishment (if any), common seal (if any), duplicate seal (if any), all prescribed registers, all statutory, minute and other business records of the Company and all unused certificate forms (if any);
 - (2) **(books and ledgers)** all ledgers, journals and books of account of the Company;
 - (3) **(cheque books)** all cheque books of the Company and a list of all bank accounts maintained by the Company in its name; and
 - (4) **(title documents)** all documents of title in the possession of the Company relating to the ownership of the Company's assets.

1.2 Buyer's obligations at Completion

At Completion, the Buyer must:

- (a) **(share transfer)** execute and deliver to the Company the share transfers in respect of the Sale Shares;

- (b) **(Cash Payment)** pay the Cash Payment (if any) to the Sellers in Immediately Available Funds without counter-claim or set-off in accordance with each Seller's entitlement to the Cash Payment, as set out in Schedule 1; and
- (c) **(Subscription Share issue)** issue the Subscription Shares to the Sellers free from any Encumbrance or other third party rights in accordance with each Seller's entitlement to Subscription Shares, as set out in Schedule 1.

1.3 Approvals

- (a) On or before Completion, the Sellers must ensure that a meeting of the directors of the Company is convened and approves, subject to Completion:
 - (1) the registration of the Buyer as the holder of the Sale Shares in its register of shareholders; and
 - (2) the issue of new share certificates for the Sale Shares in the name of the Buyer.
- (b) On or before Completion, the Buyer must procure that a meeting of directors of the Buyer is convened and approves, subject to Completion:
 - (1) the issue of Subscription Shares to the Sellers;
 - (2) the registration of the Sellers as the holders of the Subscription Shares in its register of shareholders.

2 Post Completion actions

Immediately following Completion, the Buyer and the Seller must procure that relevant corporate or other forms are lodged with the applicable Government Agencies to reflect the actions taken under this Schedule 3.

Schedule 4

Warranties

1 Ownership

1.1 Ownership

At Completion:

- (a) each Seller is the legal owner of its Sale Shares as set out in Schedule 1; and
- (b) the total number of Sale Shares as set out in Schedule 1 comprises all of the issued share capital in the Company; and
- (c) the Buyer will acquire the full legal and beneficial ownership of the Sale Shares of each Seller.

1.2 No Encumbrances or other arrangements

Each Seller represents and warrants that:

- (a) at Completion all of its Sale Shares are free and clear of all Encumbrances;
- (b) its Sale Shares can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;
- (c) its Sale Shares are fully paid and no money is owing in respect of them;
- (d) the Company and it are not under an obligation to issue or transfer, and no person has the right to call for the issue or transfer of, any Sale Shares or any other securities convertible into Sale Shares at any time;
- (e) there are no voting agreements or arrangements with respect to its Sale Shares.

2 Power and Authority

2.1 No legal impediment

If a Seller is a company, the execution, delivery and performance by the Seller of this agreement complies with its constitution or other constituent documents.

2.2 Corporate Authorisations

All necessary authorisations for the execution, delivery and performance by the Seller of this agreement in accordance with its terms have been obtained or will be obtained before Completion.

2.3 Power and capacity

The Seller has full power and capacity to own its own assets and to enter into and perform its obligations under this agreement.

2.4 Incorporation

If a Seller is a company, the Seller is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

2.5 Company

The Company:

- (a) is duly established under the laws of the place of its incorporation;
- (b) has the power to own its assets and carry on the business of the Company as it is being carried on at Completion;
- (c) is duly registered and authorised to do business in those jurisdictions which, by the nature of its business and assets, makes registration or authorisation necessary; and
- (d) has conducted the business of the Company in compliance with the constitution or other constituent documents of the Company.

2.6 Trust

If a Seller has entered into this agreement in its capacity as trustee of a trust (**Trust**):

- (a) it is the only trustee of the Trust and it is not aware of any action to remove it as trustee of the Trust;
- (b) it has power under the trust deed in relation to the Trust (**Trust Deed**) and has obtained all necessary approvals, consents and authorisations to enter into and perform its obligations under this agreement;
- (c) it is not in default under the Trust Deed, the Trust has not been terminated and no vesting of the Trust's property has occurred and it is not aware of any action proposed to terminate or vest the property of the Trust;
- (d) the Trust's property has not been resettled, set aside or transferred to any other trust;
- (e) the entry into and the performance of its obligations under this agreement is for the benefit of the beneficiaries of the Trust; and
- (f) it has a right to be indemnified fully out of the Trust's assets in respect of all of the obligations and liabilities incurred by it, or which may be incurred by it, under this agreement and its lien over the Trust's property retains its priority over the rights and interests of the Trust's beneficiaries to the extent provided by law.

Schedule 5

Buyer Warranties

1 No legal impediment

The execution, delivery and performance by the Buyer of this agreement:

- (a) complies with its constitution; and
- (b) does not constitute a breach of any law or obligation, or cause or result in default under any agreement or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

2 Corporate authorisations

All necessary action to authorise the execution, delivery and performance of this agreement by the Buyer in accordance with its terms have been obtained or will be obtained before Completion.

3 Power and capacity

The Buyer has full power and capacity to own its own assets and to enter into and perform its obligations under this agreement.

4 Incorporation

The Buyer is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.



Schedule 6

Application for Subscription Shares

To: The Directors
Lovisa Holdings Limited (**Company**)

[Insert name of applicant], in accordance with the terms of the Lovisa Share Purchase and Transfer Agreement dated **[insert date]**:

- 1 applies to have issued to it **[insert number]** fully paid ordinary shares in the capital of the Company; and
- 2 agrees to hold all shares issued to it on and subject to the provisions of the constitution of the Company from time to time and to be bound by and observe such provisions.

date _____

Signed for
[insert name of applicant]
by its representative

sign here ► _____

Representative

print name _____

Signing page

Executed as an agreement

Signed by
BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)
by


sign here ► _____
Company Secretary/Director

print name Nico Van Der Merwe

sign here ►  _____
Director


print name Brett Blundy

Signed for
BBRC International Pte Ltd (as trustee for The BB Family International Trust)
by its representative

sign here ►  _____
Representative

print name Brett Blundy

in the presence of

sign here ►  _____
Witness

print name KAREN MOEV

Signing page

Executed as an agreement

Signed by
BB Retail Capital Pty Ltd (as trustee for The Blundy Family Trust)
by

sign here ► 

Company Secretary/Director

print name Nico Van Der Merwe

sign here ► _____
Director

print name Brett Blundy

Signed for
BBRC International Pte Ltd (as trustee for The BB Family International Trust)
by its representative

sign here ► _____
Representative

print name Brett Blundy

in the presence of

sign here ► _____
Witness

print name _____

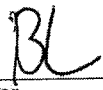


HERBERT
SMITH
FREEHILLS

Signed by
Coloskye Pty Ltd (as trustee for The Allofustrust)
by

sign here ► _____
Company Secretary/Director

print name Tracey Blundy _____

sign here ►  _____
Director

print name Brett Blundy _____

Signed by
Centerville Pty Ltd (as trustee for the Fallscheer Family Trust)
by

sign here ► _____
Sole Director and sole Company Secretary


print name Shane Fallscheer _____



HERBERT
SMITH
FREEHILLS

Signed by
Colosky Pty Ltd (as trustee for The Allofustrust)
by

sign here ▶



Company Secretary/Director

print name Tracey Blundy

sign here ▶

Director

print name Brett Blundy

Signed by
Centerville Pty Ltd (as trustee for the Fallscheer Family Trust)
by

sign here ▶

Sole Director and sole Company Secretary

print name Shane Fallscheer



HERBERT
SMITH
FREEHILLS

Signed by
Coloskye Pty Ltd (as trustee for The Allofustrust)
by

sign here ▶ _____
Company Secretary/Director

print name Tracey Blundy

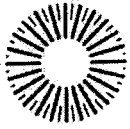
sign here ▶ _____
Director

print name Brett Blundy

Signed by
Centerville Pty Ltd (as trustee for the Fallscheer Family Trust)
by

sign here ▶ _____
Sole Director and sole Company Secretary

print name Shane Fallscheer



HERBERT
SMITH
FREEHILLS

Signed by
Vanessa Speer

sign here ▶ _____

print name Vanessa Speer

in the presence of

sign here ▶ _____


Witness

print name _____

print address _____

Signed by
Lovisa Holdings Ltd

by

sign here ▶ 

Company Secretary/Director

print name Iain Sadler

sign here ▶ 

Director

print name Shane Fallscheer