

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Step One Clothing Limited

ACN/ARSN 616 696 318

1. Details of substantial holder (1)

Name Step One Clothing Limited (Step One)

ACN/ARSN (if applicable) 616 696 318

There was a change in the interests of the

substantial holder on 31 / 08 / 2023

The previous notice was given to the company on 29 / 09 / 2022

The previous notice was dated 29 / 09 / 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/08/2023	Step One	Decrease in relevant interest arising from the release of shares from voluntary escrow. The change only relates to the escrow arrangements – there is no change to overall beneficial ownership of the shareholdings that were subject to the restriction.	N/A	105,600,000 fully paid ordinary shares	105,600,000

3. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Dallard Road Pty Ltd (ACN 616 695 393) as trustee for the Dallard Road Trust	Deemed relevant interest held under section 608(8) of the Corporations Act arising from voluntary escrow arrangements over shares held by the registered holder, as previously disclosed in the prospectus issued by Step One and Step One SaleCo Limited (ACN 654 256 881) dated 8 October 2021. A copy of the escrow deed was annexed to the ASIC Form 603 dated 1 November 2021.
Faraday Capital Pty Ltd (ACN 600 599 246) as trustee of the Faraday Capital Trust	Deemed relevant interest held under section 608(8) of the Corporations Act arising from voluntary escrow arrangements over shares held by the registered holder as previously disclosed in the prospectus issued by Step One and Step One SaleCo Limited (ACN 654 256 881) dated 8 October 2021. A copy of the escrow deed was annexed to the ASIC Form 603 dated 1 November 2021.

4. Addresses

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

Name	Address
Step One	2/120 Chalmers Street, Surry Hills NSW 2010 Australia

Signature

print name William Hundy

Capacity Secretary

sign here



date 1 September 2023

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.