

ASX Announcement
26 September 2024

Step One Clothing Limited Greg Taylor Partial Share Sale

Step One Clothing Limited (ASX:STP) (“Step One” or “the Company”), a leading online direct-to-consumer innerwear brand, confirms that an entity associated with Mr. Greg Taylor, Founder and CEO, has agreed to sell down 16,632,352 fully paid ordinary shares in the Company, representing approximately 8.97% of its issued capital. Mr. Michael Reddie, Director and Chief Legal Officer, has agreed to sell down 2,014,206 fully paid ordinary shares in the Company, representing approximately 1.09% of its issued capital.

The sales were undertaken at a price of \$1.70 per ordinary share through a fully underwritten block trade.

Following this sale, Mr. Taylor will retain approximately a 57.91% shareholding in the Company, remaining Step One’s largest shareholder. Mr Taylor has reiterated his commitment to Step One as its Founder and CEO, and his intent to remain a substantial, long-term shareholder.

Mr Taylor and Mr Reddie have agreed to escrow their remaining shares until the release of the Company’s full year results for the financial year ending 30 June 2025.

Step One Founder and CEO, Greg Taylor said, “I am excited about Step One’s growth opportunities and continue to be as committed and driven to achieve our global growth ambitions. As we continue to execute on our strategy, it’s encouraging to see interest from new, long-term investors wanting to be part of our growth journey. The sale represents a small portion of my shareholding, and I will remain Step One’s largest shareholder with approximately 57.91%. The decision to sell was driven by strong investor demand and enhances liquidity and free float broadening the share register.”

About Step One

Step One is a leading direct-to-consumer online retailer for innerwear. Step One offers an exclusive range of high quality, organically grown and certified, sustainable, and ethically manufactured innerwear that suits a broad range of body types. Step One has transformed the underwear market with an innovative design and strong customer following and has quickly grown into a multinational company operating in Australia, the US and the UK.

Further information can be found on the Company’s website <https://stepone.group/>.

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This announcement has been authorised by the Board of Directors of Step One Clothing Limited.