

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

STAGE STORES, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-32564 (DRJ)
)
) (Jointly Administered)
)

**DEBTORS' MOTION FOR ENTRY
OF AN ORDER APPROVING (I) THE
ADEQUACY OF THE DISCLOSURE STATEMENT,
(II) SOLICITATION AND NOTICE PROCEDURES,
(III) FORMS OF BALLOTS AND NOTICES IN CONNECTION
THEREWITH, AND (IV) CERTAIN DATES WITH RESPECT THERETO**

A HEARING WILL BE CONDUCTED ON THIS MATTER ON JUNE 30, 2020, AT 2:00 P.M. (CENTRAL TIME) IN COURTROOM 400, 4th FLOOR, UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, 515 RUSK AVENUE, HOUSTON, TEXAS.

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-EIGHT DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

PLEASE NOTE THAT ON MARCH 24, 2020, THROUGH THE ENTRY OF GENERAL ORDER 2020-10, THE COURT INVOKED THE PROTOCOL FOR EMERGENCY PUBLIC HEALTH OR SAFETY CONDITIONS.

IT IS ANTICIPATED THAT ALL PERSONS WILL APPEAR TELEPHONICALLY AND ALSO MAY APPEAR VIA VIDEO AT THIS HEARING.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S REGULAR DIAL-IN NUMBER. THE DIAL-IN NUMBER IS +1 (832) 917-1510. YOU WILL BE RESPONSIBLE FOR YOUR OWN LONG-DISTANCE CHARGES. YOU WILL BE ASKED TO KEY IN THE CONFERENCE ROOM NUMBER. JUDGE JONES' CONFERENCE ROOM NUMBER IS 205691.

PARTIES MAY PARTICIPATE IN ELECTRONIC HEARINGS BY USE OF AN INTERNET CONNECTION. THE INTERNET SITE IS WWW.JOIN.ME. PERSONS CONNECTING BY MOBILE DEVICE WILL NEED TO DOWNLOAD THE FREE JOIN.ME APPLICATION.

ONCE CONNECTED TO WWW.JOIN.ME, A PARTICIPANT MUST SELECT "JOIN A MEETING". THE CODE FOR JOINING THIS HEARING BEFORE JUDGE JONES IS

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors' service address is: 2425 West Loop South, Houston, Texas 77027.



“JUDGEJONES”. THE NEXT SCREEN WILL HAVE A PLACE FOR THE PARTICIPANT’S NAME IN THE LOWER LEFT CORNER. PLEASE COMPLETE THE NAME AND CLICK “NOTIFY”.

HEARING APPEARANCES SHOULD BE MADE ELECTRONICALLY AND IN ADVANCE OF THE HEARING. YOU MAY MAKE YOUR ELECTRONIC APPEARANCE BY:

- 1) GOING TO THE SOUTHERN DISTRICT OF TEXAS WEBSITE;
 - 2) SELECTING “BANKRUPTCY COURT” FROM THE TOP MENU;
 - 3) SELECTING JUDGES’ PROCEDURES AND SCHEDULES;
 - 4) SELECTING “VIEW HOME PAGE” FOR JUDGE JONES;
 - 5) UNDER “ELECTRONIC APPEARANCE” SELECT “CLICK HERE TO SUBMIT ELECTRONIC APPEARANCE;”
 - 6) SELECT “STAGE STORES, INC. ET. AL.” FROM THE LIST OF ELECTRONIC APPEARANCE LINKS, AND
 - 7) AFTER SELECTING CASE NAME FROM THE LIST, COMPLETE THE REQUIRED FIELDS AND HIT THE “SUBMIT” BUTTON AT THE BOTTOM OF THE PAGE.
- SUBMITTING YOUR APPEARANCE ELECTRONICALLY IN ADVANCE OF THE HEARING WILL NEGATE THE NEED TO MAKE AN APPEARANCE ON THE RECORD AT THE HEARING. REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”)² state as follows in support of this motion (this “Motion”):

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto (the “Order”), granting the following relief and such other relief as is just and proper:

- a. ***Disclosure Statement.*** Approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code;
- b. ***Solicitation and Voting Procedures.*** Approving the procedures for (i) soliciting, receiving, and tabulating votes to accept or reject the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be amended, supplemented, or modified from time to time, the “Plan”), (ii) voting to accept or reject the Plan, and (iii) filing objections to the Plan (the “Solicitation and Voting Procedures”), substantially in the form attached to the Order as Exhibit 1;
- c. ***Ballots.*** Approving the Class 3 Ballot and Class 4 Ballot, each of which include the opportunity to opt out of certain third-party releases

² A detailed description of the Debtors and their businesses, and the facts and circumstances supporting the Debtors’ chapter 11 cases, are set forth in the *Declaration of Elaine D. Crowley, Chief Restructuring Officer of Stage Stores Inc., in Support of Debtors’ Chapter 11 Petitions and First Day Motions* [Docket No. 26] (the “First Day Declaration”).

(the “Ballots”), substantially in the form attached to the Order as Exhibits 2A and 2B, respectively;

- d. ***Non-Voting Status Notices.*** Approving (i) the form of notice applicable to Holders of Allowed Claims³ or Allowed Interests that are Unimpaired under the Plan and who are, pursuant to section 1126(f) of the Bankruptcy Code, conclusively presumed to accept the Plan; (ii) the form of notice applicable to Holders of Claims or Interests that are Impaired under the Plan and who are, pursuant to section 1126(g) of the Bankruptcy Code, conclusively deemed to reject the Plan; and (iii) the form of notice applicable to Holders of Claims that are subject to a pending objection by the Debtors and who are not entitled to vote the disputed portion of such Claim, each of which include the opportunity to opt out of certain third-party releases (each, a “Non-Voting Status Notice”), substantially in the forms attached to the Order as Exhibit 3, Exhibit 4, and Exhibit 5, respectively;
- e. ***Solicitation Packages.*** Finding that the solicitation materials and documents included in the solicitation packages (the “Solicitation Packages”) that will be sent to, among others, Holders of Claims entitled to vote to accept or reject the Plan, comply with Bankruptcy Rules 3017(d) and 2002(b);
- f. ***Cover Letter.*** Approving the form of letter (the “Cover Letter”) that the Debtors will send to Holders of Allowed Claims or Allowed Interests entitled to vote to accept or reject the Plan urging such parties to vote in favor of the Plan, substantially in the form attached to the Order as Exhibit 6;
- g. ***Confirmation Hearing Notice.*** Approving the form and manner of notice of the hearing to consider Confirmation of the Plan (the “Confirmation Hearing,” and the notice thereof, the “Confirmation Hearing Notice”), substantially in the form attached to the Order as Exhibit 7;
- h. ***Plan Supplement Notice.*** Approving the notice related to the filing of the Plan Supplement (the “Plan Supplement Notice”), substantially in the form attached to the Order as Exhibit 8;
- i. ***Assumption and Rejection Notices.*** Approving the form of notices to counterparties to Executory Contracts and Unexpired Leases that will be assumed or rejected pursuant to the Plan, (the “Assumption Notice” and the “Rejection Notice,” respectively), substantially in the forms attached to the Order as Exhibit 9 and Exhibit 10, respectively;

³ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in either the Disclosure Statement or the Plan, as applicable.

- j. ***Administrative and Priority Claim Consent Form.*** Approving the form of notices and consent form to be sent to holders of Administrative Claims, Priority Tax Claims, and Other Priority Claims that such claims may not be paid in full pursuant to the Plan, and seeking consent to such treatment pursuant to section 1129(a)(9) of the Bankruptcy Code (the “Administrative/Priority Claim Consent Form Notice”), substantially in the form attached to the Order as Exhibit 11; and
- k. ***Confirmation Timeline.*** Establishing the following dates and deadlines, subject to modification as necessary:
 - i. ***Voting Record Date.*** June 30, 2020 as the date for determining (i) which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan and receive Solicitation Packages in connection therewith and (ii) whether Claims have been properly assigned or transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of the respective Claim (the “Voting Record Date”);
 - ii. ***Disclosure Statement Hearing.*** June 30, 2020, or as soon thereafter as the Debtors may be heard as the date for the hearing at which the Bankruptcy Court will consider approval of the Disclosure Statement;
 - iii. ***Solicitation Launch Date.*** July 3, 2020 (or as soon as reasonably practicable thereafter) as the outside date to commence distributing Solicitation Packages, including Ballots, to Holders of Claims entitled to vote to accept or reject the Plan (the “Solicitation Launch Date”);
 - iv. ***Publication Deadline.*** Five (5) business days following the entry of the Order (or as soon as reasonably practicable thereafter) as the outside date by which the Debtors will submit the Confirmation Hearing Notice for publication in a format modified for publication (the “Publication Notice”);
 - v. ***Voting Deadline.*** July 31, 2020, at 4:00 p.m. prevailing Central Time as the deadline by which all Ballots must be properly executed, completed, and delivered so that they are actually received (the “Voting Deadline”) by Kurtzman Carson Consultants LLC (the “Notice, Claims, and Balloting Agent”);
 - vi. ***Plan Objection Deadline.*** July 31, 2020, at 4:00 p.m. prevailing Central Time as the deadline by which objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties (the “Plan Objection Deadline”); and

- vii. ***Deadline to File Voting Report.*** August 5, 2020, at 4:00 p.m. prevailing Central Time as the date by which the report tabulating the voting on the Plan (the “Voting Report”) shall be filed with the Bankruptcy Court;
- viii. ***Confirmation Hearing Date.*** August 7, 2020, or as soon thereafter as the Debtors may be heard as the date for the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the “Confirmation Hearing Date”).

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to the entry of a final order by the Bankruptcy Court.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 1125, 1126, and 1128 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rules 2002, 3016, 3017, 3018, and 3020, and rules 2002-1 and 3016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “Local Rules”).

Background

5. The Debtors commenced these chapter 11 cases to simultaneously pursue a sale of any and all of their assets (as a going-concern or otherwise) and initiate a wind-down of operations. Despite the uncertainty regarding the Company’s business operations, it is in all stakeholders’ best interest to confirm a chapter 11 plan and bring finality to these chapter 11 cases. Contemporaneously herewith, only 11 days after the Petition Date, the Debtors filed their chapter 11 plan [Docket No. 296] (as may be amended, supplemented, or modified from time to time, the “Plan”) and related disclosure statement [Docket No. 295] (as may be amended,

supplemented, or modified from time to time, the “Disclosure Statement”). As provided for by the Bankruptcy Code, the Debtors will provide voting creditors the Disclosure Statement to solicit their votes on the chapter 11 Plan. The Debtors seek approval of the Disclosure Statement and related relief.

6. The Plan classifies Holders of Claims or Interests into certain Classes for all purposes, including with respect to voting on the Plan, pursuant to section 1126 of the Bankruptcy Code. The following chart represents the Classes of Claims or Interests under the Plan:⁴

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
3	Prepetition Secured Claims	Impaired ⁵	Entitled to Vote
4	General Unsecured Claims	Impaired	Entitled to Vote
5	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
6	Intercompany Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
7	Existing Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
8	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

7. Holders of Claims in Class 3 and Class 4 are impaired under the Plan. The Debtors propose to solicit votes to accept or reject the Plan from Holders of Claims in such classes

⁴ The Plan constitutes a separate chapter 11 plan for each Debtor. The classifications set forth in Classes 1, 2, 3, 4, 5, 6, 7, and 8 shall be deemed to apply to each Debtor.

⁵ Current projections anticipate the payment of such Claims in full. However, due to the uncertainty store closings associated with local, state and national responses to COVID-19, the Debtors are soliciting such Holders in the event they do not receive payment in full.

(the “Voting Classes”). The Debtors do not propose to solicit votes from Holders of Claims or Interests in Classes 1, 2, 5, 6, 7, and 8 (collectively, the “Non-Voting Classes”).⁶

Basis for Relief

I. The Bankruptcy Court Should Approve the Disclosure Statement.

A. The Standard of Approval for a Disclosure Statement.

8. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a proposed chapter 11 plan must provide “adequate information” regarding that plan to Holders of impaired claims and interests entitled to vote on the plan. Specifically, section 1125(a)(1) of the Bankruptcy Code states, in relevant part, as follows:

“[A]dequate information” means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the Holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

9. The primary purpose of a disclosure statement is to provide all material information that creditors and interest holders affected by a proposed plan need to make an informed decision regarding whether or not to vote for the plan. *See, e.g., Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) (“[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote.”); *In re Monnier Bros.*, 755 F.2d 1336, 1342 (8th Cir. 1985) (“The primary purpose of a disclosure statement is to give the creditors the information they need to decide whether to accept the plan.”). Congress intended that such informed judgments

⁶ If the Debtors amend the Plan prior to the hearing to consider approval of the Disclosure Statement such that any Non-Voting Class is no longer either unimpaired or fully impaired, the Debtors propose to solicit votes from Holders of Claims or Interests in such Class and treat it as a Voting Class.

would be needed to both negotiate the terms of, and vote on, a plan of reorganization. *Century Glove, Inc.*, 860 F.2d at 100.

10. “Adequate information” is a flexible standard, based on the facts and circumstances of each case. 11 U.S.C. § 1125(a)(1) (“adequate information means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records”); *see also Tex. Extrusion Corp. v. Lockheed Corp. (In re Tex. Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988). Courts in the Fifth Circuit acknowledge that determining what constitutes “adequate information” for the purpose of satisfying section 1125 of the Bankruptcy Code resides within the broad discretion of the court. *See, e.g., Mabey v. Sw. Elec. Power Co. (In re Cajun Elec. Power Coop., Inc.)*, 150 F.3d 503, 518 (5th Cir. 1998) (“The legislative history of § 1125 indicates that, in determining what constitutes ‘adequate information’ with respect to a particular disclosure statement, ‘both the kind and form of information are left essentially to the judicial discretion of the court’ and that ‘the information required will necessarily be governed by the circumstances of the case.’”) (internal citations omitted), *cert. denied*, 526 U.S. 1144 (1999). Accordingly, the determination of whether a disclosure statement contains adequate information must be made on a case-by-case basis, focusing on the unique facts and circumstances of each case. *See In re Phoenix Petroleum, Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001).

11. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

- a. the events that led to the filing of a bankruptcy petition;
- b. the relationship of the debtor with its affiliates;
- c. a description of the available assets and their value;

- d. the debtor's anticipated future;
- e. the source of information stated in the disclosure statement;
- f. the debtor's condition while in chapter 11;
- g. claims asserted against the debtor;
- h. the estimated return to creditors under a chapter 7 liquidation;
- i. the future management of the debtor;
- j. the chapter 11 plan or a summary thereof;
- k. financial information, valuations, and projections relevant to a creditor's decision to accept or reject the chapter 11 plan;
- l. information relevant to the risks posed to creditors under the plan;
- m. the actual or projected realizable value from recovery of preferential or otherwise avoidable transfers;
- n. litigation likely to arise in a nonbankruptcy context; and
- o. tax attributes of the debtor.

See In re U.S. Brass Corp., 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996); *see also In re Phoenix Petroleum Co.*, 278 B.R. at 393 (“[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.”).

B. The Disclosure Statement Contains Adequate Information in Accordance with Section 1125 of the Bankruptcy Code.

12. The Disclosure Statement provides “adequate information” to allow Holders of Allowed Claims in the Voting Classes to make informed decisions about whether to vote to accept or reject the Plan. Specifically, the Disclosure Statement contains a number of categories of information that courts consider “adequate information,” including:

- a. ***The Debtors’ Corporate History, Structure, and Business Overview.*** An overview of the Debtors’ corporate history, business operations, organizational structure, and capital structure, which are described in detail in Article V of the Disclosure Statement;

- b. ***Events Leading to the Chapter 11 Filings.*** An overview of the Debtors' events leading to the commencement of the Debtors' chapter 11 cases, which are described in detail in Article VI of the Disclosure Statement;
- c. ***Risk Factors.*** Certain risks associated with the Debtors' businesses, as well as certain risks associated with forward-looking statements and an overall disclaimer as to the information provided by and set forth in the Disclosure Statement, which are described in Article IX of the Disclosure Statement;
- d. ***Solicitation and Voting Procedures.*** A description of the procedures for soliciting votes to accept or reject the Plan and voting on the Plan including a copy of the Order once entered, which are described in Article X of the Disclosure Statement;
- e. ***Confirmation of the Plan.*** Confirmation procedures and statutory requirements for Confirmation and Consummation of the Plan, which are described in Article XI of the Disclosure Statement;
- f. ***Certain United States Federal Income Tax Consequences of the Plan.*** A description of certain U.S. federal income tax law consequences of the Plan, which are described in Article XII of the Disclosure Statement; and
- g. ***Recommendation.*** A recommendation by the Debtors that Holders of Claims in the Voting Classes should vote to accept the Plan, stated in Article XIII of the Disclosure Statement.

13. Based on the foregoing, the Disclosure Statement complies with all aspects of section 1125 of the Bankruptcy Code and addresses the information set forth above in a manner that provides adequate information to Holders of Claims entitled to vote to accept or reject the Plan. Accordingly, the Disclosure Statement contains "adequate information" and should be approved.

C. The Disclosure Statement Provides Sufficient Notice of Injunction, Exculpation, and Release Provisions in the Plan.

14. Bankruptcy Rule 3016(c) requires that, if a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, the plan and disclosure statement must describe, in specific and conspicuous language, the acts to be enjoined and the entities subject to the injunction.

15. Article VIII of the Plan and Article IV of the Disclosure Statement describe in detail the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing. Further, the relevant language in the Plan is in bold font, making it conspicuous to anyone who reads it. Accordingly, the Disclosure Statement complies with Bankruptcy Rule 3016(c) by conspicuously describing the conduct and parties enjoined by the Plan.

II. The Bankruptcy Court Should Approve the Confirmation Timeline and Related Forms.

A. The Bankruptcy Court Should Approve the Voting Record Date, Solicitation Launch Date, and Voting Deadline.

16. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan, “creditors and equity security Holders shall include Holders of stocks, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes. Additionally, Bankruptcy Rule 3017(c) provides that before approving the disclosure statement, the Bankruptcy Court must fix a time within which the Holders of claims and interests may accept or reject a plan and may fix a date for the hearing on confirmation of a plan.

17. The Debtors request that the Bankruptcy Court exercise its authority under Bankruptcy Rules 3017(d) and 3018(a) to establish July 3, 2020 (or as soon as reasonably practicable thereafter) as the Solicitation Launch Date, June 30, 2020 as the Voting Record Date, and **July 31, 2020, at 4:00 p.m. (prevailing Central Time)** as the Voting Deadline. Moreover, the Debtors propose that, with respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and, if the Holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim **only if**: (a) all actions necessary to effectuate the

transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date or (b) the transferee files by the Voting Record Date (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the Holder of such Claim as of the Voting Record Date.

18. The Debtors request that, after the Debtors distribute Solicitation Packages to Holders of Claims entitled to vote on the Plan as part of the Solicitation Launch Date, the Bankruptcy Court require that all Holders of Claims entitled to vote on the Plan complete, execute, and return their Ballots so that they are actually received by the Notice, Claims, and Balloting Agent on or before the Voting Deadline.

19. The foregoing timing and materials will afford Holders of Claims entitled to vote on the Plan with sufficient time within which to review and analyze such materials and subsequently make an informed decision as to whether to vote to accept or reject the Plan before the Voting Deadline consistent with the requirements of the applicable Bankruptcy Rules.⁷ Accordingly, the Debtors request that the Bankruptcy Court approve the form of, and the Debtors' proposed procedures for distributing, the Solicitation Packages to the Holders of Claims in the Voting Classes.

B. The Bankruptcy Court Should Approve the Forms of the Ballots.

20. In accordance with Bankruptcy Rule 3018(c), the Debtors prepared and customized the Ballots. Although based on Official Form No. 314, the Ballots have been modified to

⁷ See Fed. R. Bankr. P. 3017(d) (after approval of a disclosure statement, the debtor must transmit the plan, the approved disclosure statement, a notice of the time within which acceptances and rejections of such plan may be filed, and any other information that the court may direct to certain Holders of claims).

(a) address the particular circumstances of these chapter 11 cases and (b) include certain additional information that are relevant and appropriate for Claims in the Voting Classes. The proposed Ballots for the Voting Classes are annexed as Exhibits 2A and 2B, to the Order, respectively. The Debtors respectfully submit that the forms of the Ballots comply with Bankruptcy Rule 3018(c) and, therefore, should be approved.

C. The Bankruptcy Court Should Approve the Form and Distribution of Solicitation Packages to Parties Entitled to Vote on the Plan.

21. Bankruptcy Rule 3017(d) specifies the materials to be distributed to holders of allowed claims and/or equity interests upon approval of a disclosure statement, including the court-approved plan and disclosure statement and notice of the time within which acceptances and rejections of the plan may be filed. In accordance with this requirement, the Debtors propose to distribute the Solicitation Packages to provide Holders of Claims in the Voting Classes with the information they need to be able to make informed decisions with respect to how to vote on the Plan. Specifically, on the Solicitation Launch Date, the Debtors will cause the Solicitation Packages to be distributed through their Notice, Claims, and Balloting Agent (by first-class U.S. mail) to those Holders of Claims in each of the Voting Classes. Each Solicitation Package will include the following materials:

- a. a Ballot, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope;
- b. the Cover Letter, including instructions to obtain access, free of charge, to the Disclosure Statement, Plan, and the Order (without exhibits, except the Solicitation and Voting Procedures) via www.kccllc.net/stagestores;
- c. the Confirmation Hearing Notice; and
- d. such other materials as the Bankruptcy Court may direct.

22. Due to the voluminous nature of certain documents, the Debtors request that they be authorized to distribute the Plan, the Disclosure Statement, and the Order (without exhibits except the Solicitation and Voting Procedures) to Holders of Claims entitled to vote on the Plan by providing instructions as part of the Solicitation Package for accessing these documents through the Debtors' restructuring website (<http://www.kccllc.net/stagestores>), and if requested, a hard copy or flash drive within three (3) business days of receipt of such request. **Only** the Ballot(s), the return envelope, the Cover Letter, and the Confirmation Hearing Notice will be provided in paper format. Given the length of the Plan, the Disclosure Statement, and the proposed Order, distribution in this manner will translate into significant monetary savings for the Debtors' estates.

23. In addition to accepting hard copy Ballots via first class mail, overnight courier, and hand delivery, the Debtors request authorization to accept Ballots from voters via electronic, online transmissions, solely through a customized online balloting portal on the Debtors' case website to be maintained by the Notice, Claims, and Balloting Agent ("E-Ballot"). Parties entitled to vote through E-Ballot may cast an electronic Ballot and electronically sign and submit the Ballot instantly by utilizing E-Ballot. Instructions for electronic, online transmission of Ballots are set forth on the forms of Ballots. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

24. The Debtors will provide complete Solicitation Packages (excluding the Ballots) (in electronic format) to the U.S. Trustee and all parties on the 2002 List as of the Voting Record Date. Any party that receives the material in electronic format but would prefer paper format may contact the Notice, Claims, and Balloting Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense). The

Debtors will not mail Solicitation Packages or other solicitation materials to: (a) Holders of Claims or Interests that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Bankruptcy Court or (b) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

25. The Debtors request that the Notice, Claims, and Balloting Agent be authorized (to the extent not authorized by another order of the Bankruptcy Court) to assist the Debtors in: (a) distributing the Solicitation Packages; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (c) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; (d) soliciting votes on the Plan; and (e) if necessary, contacting creditors regarding the Plan.

D. The Bankruptcy Court Should Approve the Notice of Confirmation Hearing.

26. The Debtors will serve the Confirmation Hearing Notice on all known Holders of Claims or Interests and the 2002 List (regardless of whether such parties are entitled to vote on the Plan) by no later than July 3, 2020 (or as soon as reasonably practicable thereafter). The Confirmation Hearing Notice will include the following: (a) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits thereto), the Order, and all other materials in the Solicitation Package (excluding Ballots) from the Notice, Claims, and Balloting Agent and/or the Bankruptcy Court's website via PACER; (b) notice of the Voting Deadline; (c) notice of the Plan Objection Deadline; and (d) notice of the Confirmation Hearing Date and information related thereto.

27. Bankruptcy Rule 2002(l) permits the Bankruptcy Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” Therefore, in addition to the foregoing distribution of the Confirmation Hearing Notice, the Debtors will publish the Publication Notice one time within five (5) business days of the Solicitation Launch Date in the national edition of *the New York Times*, or as soon as reasonably practicable thereafter. The Debtors believe that the Publication Notice will provide sufficient notice of, among other things, the entry of the Order, the Voting Deadline, the Plan Objection Deadline, and the Confirmation Hearing to parties who did not otherwise receive notice thereof by mail. Additionally, service and publication of the Confirmation Hearing Notice comports with the requirements of Bankruptcy Rule 2002 and should be approved.

E. The Bankruptcy Court Should Approve the Form of Notices to Non-Voting Classes.

28. As discussed above, the Non-Voting Classes are **not** entitled to vote on the Plan. As a result, they will **not** receive Solicitation Packages and, instead, the Debtors propose that such parties receive a Non-Voting Status Notice. Specifically, in lieu of solicitation materials, the Debtors propose to provide the following to Holders of Claims or Interests in Non-Voting Classes:

- a. ***Unimpaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Class 1 which are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, Holders of such Claims will receive a notice, substantially in the form attached to the Order as Exhibit 3, in lieu of a Solicitation Package.
- b. ***Other Interests and Claims—Deemed to Reject.*** Holders of Claims or Interests in Classes 2,⁸ 5, 6, 7, and 8 are receiving no distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, which includes the opportunity to opt out of certain third-party releases, substantially in the form attached to the Order as Exhibit 4, in lieu of a Solicitation Package.

⁸ Class 2 is either affirmatively deemed to accept or reject as further set forth in the Disclosure Statement and Plan.

- c. ***Disputed Claims.*** Holders of Claims that are subject to a pending objection by the Debtors are not entitled to vote the disputed portion of their claim. As such, Holders of such Claims will receive a notice, which includes the opportunity to opt out of certain third-party releases, substantially in the form attached to the Order as Exhibit 5.

29. Each of the Non-Voting Status Notices will include, among other things: (a) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits thereto), the Order, and all other materials in the Solicitation Package (excluding Ballots) from the Notice, Claims, and Balloting Agent and/or the Bankruptcy Court's website via PACER; (b) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (c) notice of the Plan Objection Deadline; and (d) notice of the Confirmation Hearing Date.

30. The Debtors believe that the mailing of Non-Voting Status Notices in lieu of Solicitation Packages satisfies the requirements of Bankruptcy Rule 3017(d). Accordingly, unless the Bankruptcy Court orders otherwise, the Debtors do not intend to distribute Solicitation Packages to Holders of Claims or Interests in the Non-Voting Classes.

F. The Bankruptcy Court Should Approve the Forms of Notice to Contract and Lease Counterparties.

31. Article V.A of the Plan provides that each of the Debtors' Executory Contracts and Unexpired Leases not previously assumed or rejected will be deemed rejected as of the Effective Date, other than: (1) those that are identified on the Schedule of Assumed Executory Contracts and Unexpired Leases; (2) those that have been previously assumed by a Final Order; (3) those that are the subject of a motion to assume that is pending on the Confirmation Date; (4) those that are a contract, release, or other agreement or document entered into in connection with the Plan; or (5) those that are an insurance policy. Additionally, Article V.D of the Plan provides that the Debtors will provide notice of proposed assumption and proposed cure amounts to the applicable

contract and lease counterparties, together with procedures for objecting thereto and resolution of disputes by the Bankruptcy Court.

32. To ensure that counterparties to Executory Contracts and Unexpired Leases receive notice of assumption or rejection of their Executory Contract or Unexpired Lease (and any corresponding cure claim) pursuant to the Plan, the Debtors may mail an Assumption Notice or a Rejection Notice, as appropriate, within the time periods specified in the Plan to relevant counterparties.

G. The Bankruptcy Court Should Approve the Forms of Notice to Holders of Administrative Claims and Priority Claims Regarding Consent to Plan Treatment.

33. Article II.A of the Plan provides that the Debtors will provide all Holders of Administrative Claims, Other Priority Claims, and Priority Tax Claims an Administrative/Priority Claim Consent Form Notice, pursuant to which the Debtors are seeking the consent of such Holder to the treatment provided for pursuant to the Plan, which may differ from that which such Holder may be entitled to pursuant to section 1129(a)(9) of the Bankruptcy Code.

34. To ensure that Holders of Administrative Claims and Priority Tax Claims receive notice of this treatment pursuant to the Plan and consent to such treatment, the Debtors will mail an Administrative/Priority Claim Consent Form Notice to known Holders of Administrative Claims seeking consent for the treatment contemplated by the Plan. If such holder does not consent to a treatment of less than payment in full under the Plan, they simply need to follow the instructions on the Administrative/Priority Claim Consent Form Notice to indicate that they do not consent. The Debtors believe that this consent form satisfies the requirements of the Bankruptcy Code and is appropriated under the circumstances.

III. The Bankruptcy Court Should Approve the Solicitation and Voting Procedures.

A. The Standard for Approval of Solicitation and Voting Procedures.

35. Section 1126(c) of the Bankruptcy Code provides that:

A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under section (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected the plan.

36. Additionally, Bankruptcy Rule 3018(c) provides, in part, that “[a]n acceptance or rejection [of a plan] shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security Holder or an authorized agent and conform to the appropriate Official Form.” Consistent with these requirements, the Debtors propose to use the Solicitation and Voting Procedures. The Solicitation and Voting Procedures include specific voting and tabulation requirements and procedures, as described below.

B. Completion of Ballots.

37. To ease and clarify the process of tabulating all votes received, the Debtors propose that a Ballot be counted in determining the acceptance or rejection of the Plan only if it satisfies certain criteria. Specifically, the Solicitation and Voting Procedures provide that the Debtors not count a Ballot if it is, among other things, illegible, submitted by a Holder of a Claim or Interest that is not entitled to vote on the Plan, unsigned, or not clearly marked. Further, the Debtors, subject to a contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report.

C. General Ballot Tabulation and Voting Procedures.

38. The proposed Solicitation and Voting Procedures set forth specific criteria with respect to the general tabulation of Ballots, voting procedures applicable to Holders of Claims, and tabulation of such votes. The Debtors believe that the proposed Solicitation and Voting Procedures will facilitate the Plan confirmation process. Specifically, the procedures will clarify any obligations of Holders of Claims entitled to vote to accept or reject the Plan and will create a straightforward process by which the Debtors can determine whether they have satisfied the numerosity requirements of section 1126(c) of the Bankruptcy Code. Accordingly, the Solicitation and Voting Procedures are in the best interests of the Debtors' estates, Holders of Claims or Interests, and other parties in interest, and good cause supports the relief requested herein.

IV. The Bankruptcy Court Should Approve the Procedures for Confirming the Plan.

A. The Confirmation Hearing Date.

39. Section 1128 of the Bankruptcy Code provides that a court shall hold a hearing on confirmation of a plan and provides that parties in interest can object to confirmation. Additionally, Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, a court shall fix a time for the hearing on confirmation of a plan. In accordance with Bankruptcy Rule 3017(c) and section 1128 of the Bankruptcy Code, the Debtors request that the Bankruptcy Court establish August 7, 2020 as the Confirmation Hearing Date. The Debtors further request that the Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice to parties in interest other than such adjournment announced in open court and/or a notice of adjournment filed with the Bankruptcy Court and served on the 2002 List.

B. The Bankruptcy Court Should Approve the Procedures for Filing Objections to the Plan.

40. Bankruptcy Rules 2002(b) and (d) require no less than 28 days' notice to all Holders of Claims of the time fixed for filing objections to the hearing on confirmation of a chapter 11 plan. The Debtors request that the Bankruptcy Court establish **July 31, 2020, at 4:00 p.m.** prevailing Central Time as the Plan Objection Deadline.

41. The Debtors also request that the Bankruptcy Court direct the manner in which parties in interest may object to confirmation of the Plan. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." The Confirmation Hearing Notice will require that objections to confirmation of the Plan or requests for modifications to the Plan, if any, must:

- a. be in writing;
- b. conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court;
- c. state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and
- d. be filed with the Bankruptcy Court (contemporaneously with a proof of service) upon the notice parties so as to be **actually received** on or before the Plan Objection Deadline.

42. The Debtors believe that the Plan Objection Deadline for filing and service of objections (and proposed modifications, if any) will afford the Bankruptcy Court, the Debtors, and other parties in interest reasonable time to consider the objections and proposed modifications prior to the Confirmation Hearing.

C. The Bankruptcy Court Should Approve the Consequences of Not Confirming or Consummating the Plan.

43. The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Hearing and to file subsequent plans of reorganization. If Consummation or Confirmation of the Plan does not occur for any reason, (a) the Plan shall be null and void in all respects other than as set forth therein, (b) the Plan shall serve as a motion seeking dismissal of these Chapter 11 Cases in accordance with the Bankruptcy Code, and (c) nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the Debtors, any Holders, or any other Entity; (2) prejudice in any manner the rights of the Debtors, any Holders, or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders, or any other Entity in any respect.

Non-Substantive Modifications

44. The Debtors request authorization to make non-substantive changes to the Disclosure Statement, Disclosure Statement Hearing Notice, Plan, Confirmation Hearing Notice, Solicitation Packages, Non-Voting Status Notices, Ballot, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Assumption and Rejection Notices, Voting and Tabulation Procedures, and related documents without further order of the Bankruptcy Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution.

Notice

45. The Debtors will provide notice of this motion to: (a) the U.S. Trustee for the Southern District of Texas; (b) the members of the Committee of Unsecured Creditors; (c) counsel to Wells Fargo Bank, National Association, as Agent under the Debtors' prepetition credit

agreement; (d) the United States Attorney's Office for the Southern District of Texas; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; (g) the state attorneys general for states in which the Debtors conduct business; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors request that the Bankruptcy Court enter an order, granting the relief requested in this Motion and granting such other and further relief as is appropriate under the circumstances.

Houston, Texas
May 21, 2020

/s/ Matthew D. Cavanaugh

JACKSON WALKER L.L.P.

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*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on the 21st day of May 2020, I caused a copy of the foregoing document to be served by the Electronic Case System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
STAGE STORES, INC., <i>et al.</i> , ¹)	
	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Re: Docket No. ____

**ORDER APPROVING (I) THE
ADEQUACY OF THE DISCLOSURE STATEMENT,
(II) SOLICITATION AND NOTICE PROCEDURES,
(III) FORMS OF BALLOTS AND NOTICES IN CONNECTION
THEREWITH, AND (IV) CERTAIN DATES WITH RESPECT THERETO**

Upon the motion (the “Motion”)² of the Debtors for entry of an order pursuant to sections 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3016, 3017, 3018, 3020, and Local Rules 2002-1 and 3016-1 approving: (a) the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”); (b) the Disclosure Statement Hearing Date and Disclosure Statement Hearing Notice; (c) the Disclosure Statement Objection Deadline and Disclosure Statement Objection Response Deadline; (d) the Voting Record Date, Solicitation Launch Date, and Voting Deadline; (e) the manner and form of the Solicitation Packages and the materials contained therein; (f) the Non-Voting Status Notices; (g) the form of notices to counterparties to Executory Contracts and Unexpired Leases that will be assumed or rejected pursuant to the Plan; (h) the Administrative/Priority Claim

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

Consent Form Notice; (i) the Solicitation and Voting Procedures; (j) the Plan Objection Deadline, Confirmation Hearing Date, and Confirmation Hearing Notice; and (k) the dates and deadlines related thereto, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

I. Approval of the Disclosure Statement.

1. The Disclosure Statement is hereby approved as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

2. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest with sufficient notice of the injunction,

exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

II. Approval of the Disclosure Statement Hearing Notice.

3. The Disclosure Statement Hearing Notice, filed by the Debtors and served upon parties in interest in these chapter 11 cases, constitutes adequate and sufficient notice of the hearings to consider approval of the Disclosure Statement, the manner in which a copy of the Disclosure Statement (and exhibits thereto, including the Plan) could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

III. Approval of the Materials and Timeline for Soliciting Votes.

A. Approval of Key Dates and Deadlines with Respect to the Plan and Disclosure Statement.

4. The following dates are hereby established (subject to modification as necessary) with respect to the solicitation of votes to accept, and voting on, the Plan:

- a. **June 30, 2020** as the date for determining (i) which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan and receive Solicitation Packages in connection therewith and (ii) whether Claims have been properly assigned or transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of the respective Claim (the “Voting Record Date”);
- b. the Debtors shall distribute Solicitation Packages to Holders of Claims entitled to vote on the Plan by **July 3, 2020 (or as soon as reasonably practicable thereafter)** (the “Solicitation Launch Date”); and
- c. all Holders of Allowed Claims entitled to vote on the Plan must complete, execute, and return their Ballots so that they are **actually received** by the Notice, Claims, and Balloting Agent pursuant to the Solicitation and Voting Procedures, on or before **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the “Voting Deadline”).

B. Approval of the Form of, and Distribution of, Solicitation Packages to Parties Entitled to Vote on the Plan.

5. The Solicitation Packages to be transmitted on the Solicitation Launch Date to those Holders of Claims in the Voting Classes entitled to vote on the Plan as of the Voting Record Date, shall include the following, the form of each of which is hereby approved:

- a. an appropriate form of Ballot attached hereto as Exhibits 2A and 2B, respectively;³
- b. the Cover Letter including instructions to obtain access, free of charge, to the Disclosure Statement, Plan, and the Order (without exhibits, except the Solicitation and Voting Procedures) via www.kccllc.net/stagestores attached hereto as Exhibit 6; and
- c. the Confirmation Hearing Notice attached hereto as Exhibit 7.

6. The Solicitation Packages provide the Holders of Allowed Claims or Allowed Interests entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), the Bankruptcy Code, and the Local Rules.

7. The Debtors shall distribute Solicitation Packages to all Holders of Allowed Claims or Allowed Interests entitled to vote on the Plan on the Solicitation Launch Date. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are authorized, but not directed or required, to distribute the Plan, the Disclosure Statement, and this order to Holders of Claims entitled to vote on the Plan by providing instructions as part of the Solicitation Package for accessing these documents through the Debtors' restructuring website (<http://www.kccllc.net/stagestores>), and if requested, a hard copy or flash

³ The Debtors will use commercially reasonable efforts to ensure that any Holder of a Claim who has filed duplicate Claims against the Debtors (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class, receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class.

drive within three (3) business days of receipt of such request. **Only** the Ballots as well as the Cover Letter and the Confirmation Hearing Notice will be provided in paper form. On the Solicitation Launch Date, the Debtors (through their Notice, Claims, and Balloting Agent) shall provide complete Solicitation Packages (other than Ballots) to the U.S. Trustee and to all parties on the 2002 List as of the Voting Record Date.

9. Any party that receives the materials in electronic format but would prefer to receive materials in paper format, may contact the Notice, Claims, and Balloting Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

10. The Notice, Claims, and Balloting Agent is authorized to assist the Debtors in: (a) distributing the Solicitation Package; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (c) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Packages, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; (d) soliciting votes on the Plan; and (e) if necessary, contacting creditors regarding the Plan.

11. The Notice, Claims, and Balloting Agent is also authorized to accept Ballots via electronic, online transmissions, solely through a customized online balloting portal on the Debtors' case website to be maintained by the Notice, Claims, and Balloting Agent ("E-Ballot"). Ballots submitted via electronic means shall be deemed to contain an original signature. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

C. Approval of the Confirmation Hearing Notice.

12. The Confirmation Hearing Notice, in the form attached hereto as Exhibit 7 filed by the Debtors and served upon parties in interest in these chapter 11 cases on the Solicitation Launch Date constitutes adequate and sufficient notice of the hearings to consider approval of the Plan, the manner in which a copy of the Plan could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors shall publish the Confirmation Hearing Notice (in a format modified for publication) one time on or before five (5) business days following the entry of the Order in the national edition of the *New York Times*, or as soon as reasonably practicable thereafter.

D. Approval of Notice of Filing of the Plan Supplement.

13. The Debtors are authorized to send notice of the filing of the Plan Supplement, which will be filed and served at least five days prior to the Plan Objection Deadline, substantially in the form attached hereto as Exhibit 8, on the date the Plan Supplement is filed or as soon as reasonably practicable thereafter.

E. Approval of the Form of Notices to Non-Voting Classes.

14. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide Solicitation Packages to Holders of Claims or Interests in Non-Voting Classes, as such Holders are not entitled to vote on the Plan. Instead, on the Solicitation Launch Date, the Notice, Claims, and Balloting Agent shall mail (first-class postage pre-paid) a Non-Voting Status Notice in lieu of Solicitation Packages, the form of each of which is hereby approved, to those parties, outlined below, who are not entitled to vote on the Plan:

- a. ***Not Impaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Class 1 are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, Holders of such

Claims will receive a notice, substantially in the form attached to this Order as Exhibit 3, in lieu of a Solicitation Package.

- b. ***Other Interests and Claims—Deemed to Reject.*** Holders of Claims or Interests in Classes 2,⁴ 5, 6, 7, and 8 are receiving no distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, which includes the opportunity to opt out of certain third-party releases, substantially in the form attached to this Order as Exhibit 4, in lieu of a Solicitation Package.
- c. ***Disputed Claims.*** Absent a Resolution Event (as defined in Exhibit 1), Holders of Claims that are subject to a pending objection by the Debtors filed on or before the Solicitation Launch Date are not entitled to vote the disputed portion of their claim. As such, Holders of such Claims will receive a notice, which includes the opportunity to opt out of certain third-party releases, substantially in the form attached to this Order as Exhibit 5.

15. The Debtors are not required to mail Solicitation Packages or other solicitation materials to: (a) Holders of Claims that have already been paid in full during these chapter 11 cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court; or (b) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

16. The Debtors will not provide the Holders of Class 5 Intercompany Claims or Class 6 Intercompany Interests with a Solicitation Package or any other type of notice in connection with solicitation.

F. Approval of Notices to Contract and Lease Counterparties.

17. The Debtors are authorized to mail a notice of assumption or rejection of any Executory Contracts or Unexpired Leases (and any corresponding cure claims), in the forms attached hereto as Exhibit 9 and Exhibit 10 to the applicable counterparties to Executory

⁴ Class 2 is either affirmatively deemed to accept or reject as further set forth in the Disclosure Statement and Plan.

Contracts and Unexpired Leases that will be assumed or rejected pursuant to the Plan (as the case may be), within the time periods specified in the Plan.

IV. Approval of the Administrative and Priority Claim Notice.

18. The Debtors are authorized to serve the Administrative/Priority Claim Consent Form Notice, in the form attached hereto as **Exhibit 11** upon known Holders of Administrative, Priority Tax, and Other Priority Claims on the Solicitation Launch Date. For the avoidance of doubt, such Holders shall also receive the Confirmation Hearing Notice.

V. Approval of the Solicitation and Voting Procedures.

19. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 1**, which are hereby approved in their entirety.

VI. Approval of Procedures for Confirming the Plan.

A. Approval of the Timeline for Filing Objections to the Plan and Confirming the Plan.

20. The following dates are hereby established (subject to modification as needed) with respect to filing objections to the Plan and confirming the Plan:

- a. **July 31, 2020, at 4:00 p.m.** prevailing Central Time shall be date by which objections to the Plan must be filed with the Court and served so as to be **actually received** by the appropriate notice parties (as identified below) (the “**Plan Objection Deadline**”);
- b. notwithstanding anything to the contrary in Local Rule 3018-1(a), **August 5, 2020, at 4:00 p.m.** shall be the date by which the voting certification must be filed with the Court; and
- c. the Court shall consider Confirmation of the Plan at the hearing to be held on **August 7, 2020** (the “**Confirmation Hearing Date**”).

B. Approval of the Procedures for Filing Objections to the Plan.

21. Objections to the Plan will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to confirmation of the Plan or requests for modifications to the Plan, if any, **must**: (a) be in writing; (b) conform to the Bankruptcy Rules and the Local Rules; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the notice parties so as to be **actually received** on or before the **July 31, 2020, at 4:00 p.m.** prevailing Central Time by each of the notice parties identified in the Confirmation Hearing Notice.

C. Approval of Consequences of Not Confirming or Consummating the Plan

22. If the Plan is not Consummated or Confirmed for any reason, (a) the Plan shall be null and void in all respects other than as set forth therein, (b) the Plan shall serve as a motion seeking dismissal of these chapter 11 cases in accordance with the Bankruptcy Code, and (c) nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the Debtors, any Holders, or any other Entity; (2) prejudice in any manner the rights of the Debtors, any Holders, or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders, or any other Entity in any respect.

VII. Miscellaneous.

23. The Debtors reserve the right to modify the Plan in accordance with Article X thereof, including the right to withdraw the Plan as to any or all Debtors at any time before the Confirmation Date.

24. Nothing in this order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a proof of claim after the Voting Record Date.

25. All time periods set forth in this order shall be calculated in accordance with Bankruptcy Rule 9006(a).

26. Notice of the Motion as provided therein shall be deemed good and sufficient and the requirements of the Bankruptcy Local Rules are satisfied by such notice.

27. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

28. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

29. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Dated: _____, 2020

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Solicitation and Voting Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

STAGE STORES, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-32564 (DRJ)
)
) (Jointly Administered)
)

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on [●], the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

A. The Voting Record Date.

The Court has approved **June 30, 2020**, as the record date for purposes of determining which Holders of Claims in Classes 3 and 4 are entitled to vote on the Plan (the “Voting Record Date”).

B. The Voting Deadline.

The Bankruptcy Court has approved **July 31, 2020, at 4:00 p.m.** prevailing Central Time as the voting deadline (the “Voting Deadline”) for the Plan. The Debtors may extend the Voting Deadline, in their discretion, without further order of the Bankruptcy Court. To be counted as votes to accept or reject the Plan, all ballots sent to registered Holders of Claims (each, a “Ballot”) must be properly executed, completed, and returned in the pre-paid, pre-addressed return envelope included in the Solicitation Package or delivered by: (1) first class mail; (2) overnight courier; (3) personal delivery; or (4) via E-Ballot, so that they are **actually received**, in any case, no later

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

than the Voting Deadline by Kurtzman Carson Consultants LLC (the “Notice, Claims, and Balloting Agent”).³ All Ballots should be sent to: (1) if by mail, Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (2) if by hand delivery or overnight courier, Stage Stores, Inc. Ballot Processing, c/o KCC, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (3) via the online balloting portal at www.kccllc.net/stagestores. Ballots submitted by facsimile, email or other means of electronic transmission (other than E-Ballot) will not be counted.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the “Solicitation Package”):

- a. the *Notice of Hearing to Consider Confirmation of the Chapter 11 Plan Filed by the Debtors And Related Voting And Objection Deadlines*, in substantially the form annexed as Exhibit 7 to the Disclosure Statement Order (the “Confirmation Hearing Notice”);
- b. a cover letter, in substantially the form annexed as Exhibit 6 to the Disclosure Statement Order describing the contents of the Solicitation Package, including instructions to obtain access, free of charge, to the Disclosure Statement, Plan, and the Order (without exhibits, except the Solicitation and Voting Procedures) via www.kccllc.net/stagestores and urging the Holders of Claims in the Voting Classes to vote to accept the Plan;
- c. the applicable form of Ballots, in substantially the forms annexed as Exhibits 2A and 2B, respectively, to the Disclosure Statement Order, including a pre-paid, pre-addressed return envelope; and
- d. any additional documents that the Bankruptcy Court has ordered to be made available.

2. Distribution of the Solicitation Package.

The Solicitation Package shall provide instructions to obtain access, free of charge, to the Plan, the Disclosure Statement, and the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures) in electronic format through the Debtors’ restructuring website (<http://www.kccllc.net/stagestores>), and all other contents of the Solicitation Package, including Ballots, shall be provided in paper format. Any party that receives a Solicitation Package but would prefer a flash drive or paper format of the Plan, Disclosure Statement, and the Order

³ For any Ballot cast via electronic mail, the format of the attachment must be found in the common workplace and industry standard format (*i.e.*, industry-standard PDF file) and the received date and time in the Voting and Claims Agent’s inbox will be used as the timestamp for receipt.

may contact the Notice, Claims, and Balloting Agent by: (a) calling the Debtors' restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors' restructuring website at: <http://www.kccllc.net/stagestores>; (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; and/or (d) emailing StageStoresinfo@kccllc.com and request a flash drive or paper copies of the corresponding materials previously received (to be provided at the Debtors' expense).

The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Package (excluding the Ballots) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall mail, or cause to be mailed, the Solicitation Package to all Holders of Claims in the Voting Classes on or before **July 3, 2020** (or as soon as reasonably practicable thereafter) who are entitled to vote, as described in section D below.

To avoid duplication and reduce expenses, the Debtors will use commercially reasonable efforts to ensure that any Holder of a Claim who has filed duplicative Claims against a Debtor (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class as against that Debtor.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

- a. Absent a further order of the Bankruptcy Court, the Holder of a Claim or Interest in the Voting Classes that is the subject of a pending objection filed with the Bankruptcy Court by the Debtor on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection.
- b. If a Claim or Interest in a Voting Class is subject to an objection other than a "reduce and allow" objection that is filed with the Bankruptcy Court by the Debtors no later than the Voting Record Date: (i) the Debtors shall cause the applicable Holder to be served with a Disputed Claim Notice substantially in the form annexed as Exhibit 5 to the Disclosure Statement Order; and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such claim unless a Resolution Event (as defined herein) occurs as provided herein.
- c. If a Claim or Interest in a Voting Class is subject to an objection other than a "reduce and allow" objection that is filed with the Bankruptcy Court by the Debtors after the Solicitation Launch Date, the applicable Claim shall be deemed temporarily allowed for voting purposes only, without further action by the Holder of such Claim and without further order of the Bankruptcy Court, unless the Bankruptcy Court orders otherwise.
- d. A "Resolution Event" means the occurrence of one or more of the following events no later than three business days prior to the Voting Deadline:

- i. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
 - ii. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;
 - iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount; or
 - iv. the pending objection is voluntarily withdrawn by the Debtors.
- e. No later than two business days following the occurrence of a Resolution Event, the Debtors shall cause the Notice, Claims, and Balloting Agent to distribute via email, hand delivery, or overnight courier service a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant Holder.

4. Non-Voting Status Notices for Unimpaired Classes and Classes Deemed to Reject the Plan.

Certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code will receive only the *Notice of Non-Voting Status to Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan*, substantially in the form annexed as Exhibit 3 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots). Certain Holders of Claims and Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code will receive the *Notice of Non-Voting Status to Holders of Impaired Claims and Equity Interests Deemed to Reject the Plan*, substantially in the form annexed as Exhibit 4 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots).

5. Notices in Respect of Executory Contracts and Unexpired Leases.

Counterparties to Executory Contracts and Unexpired Leases that receive a Notice of Assumption of Executory Contracts and Unexpired Leases or Notice of Rejection of Executory Contracts and Unexpired Leases substantially in the forms attached as Exhibit and Exhibit to the Disclosure Statement Order, respectively, may file an objection to the Debtors' proposed assumption, rejection, and/or cure amount, as applicable. Such objections must be **actually received** by the Notice, Claims, and Balloting Agent by **July 31, 2020, at 4:00 p.m.** prevailing Central Time.

D. Voting and Tabulation Procedures.

1. Holders of Claims entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with regard to such Claims:

- a. holders of Claims who, on or before the Voting Record Date, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Bankruptcy Court under applicable law on or before the Voting Record Date) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date; and (ii) is not the subject of a pending objection filed with the Bankruptcy Court by the Debtors at least seven days prior to the Voting Deadline, pending a Resolution Event as provided herein; provided that a Holder of a Claim or Interest that is the subject of a pending objection on a “reduce and allow” basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Bankruptcy Court;
- b. holders of Claims that are listed in the Schedules; provided that if the applicable Claims Bar Date has not expired prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall be allowed to vote only in the amount of \$1.00;
- c. holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Bankruptcy Court, (ii) in an order entered by the Bankruptcy Court, or (iii) in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, in each case regardless of whether a Proof of Claim has been filed;
- d. holders of any Disputed Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and
- e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date, has transferred such Entity’s Claim to another Entity, the assignee of such Claim; provided that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date.

2. Establishing Claim Amounts for Voting Purposes.

Class 3 Claims. The Claims amount of Class 3 Claims for voting purposes only will be established based on the amount of the applicable positions held by such Holder of Class 3 Claims, as of the Voting Record Date, as evidenced by the Debtors’ applicable books and records.

Class 4 Claims. The Claims amount of Class 4 Claims for voting purposes only will be established based on the amount of the applicable positions held by such Holder of Class 4 Claims, as of the Voting Record Date, as evidenced by (a) the Debtors' applicable books and records and (b) the Schedules and claims register maintained in these chapter 11 cases, as applicable.

If a Proof of Claim is amended, the last filed claim shall be subject to these rules and will supersede any earlier filed claim, and any earlier filed claim will be disallowed for voting purposes.

Filed and Scheduled Claims. The Claim amount established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Notice, Claims, and Balloting Agent, as applicable, are not binding for purposes of allowance and distribution. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

- a. the Claim amount: (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Bankruptcy Court, (ii) set forth in an order of the Bankruptcy Court, or (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court (other than Schedules);
- b. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under the procedures set forth in the Solicitation and Voting Procedures;
- c. the Claim amount contained in a Proof of Claim that has been timely filed (or deemed timely filed by the Bankruptcy Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; provided, that Ballots cast by Holders of Claims who timely file a Proof of Claim in respect of a contingent Claim (for example, a claim based on litigation) or in a wholly-unliquidated or unknown amount that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as Ballots for Claims in the amount of \$1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be Allowed for voting purposes only in the liquidated amount; provided, further, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Bankruptcy Court as referenced in subparagraph (a) above, the Claim amount in the document filed with the Bankruptcy Court (other than Schedules) shall supersede the Claim amount set forth on the respective Proof of Claim;
- d. the Claim amount listed in the Schedules; provided that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; provided, further, that if the applicable Claims Bar Date has not expired

prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall be allowed to vote only in the amount of \$1.00; and

- e. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes unless otherwise ordered by the Bankruptcy Court.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

- a. except as otherwise provided in the Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline (as the same may be extended by the Debtors or by order of the Bankruptcy Court), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with Confirmation of the Plan;
- b. the Notice, Claims, and Balloting Agent will date-stamp all Ballots when received. The Notice, Claims, and Balloting Agent shall retain the original Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan, unless otherwise ordered by the Bankruptcy Court. The Notice, Claims, and Balloting Agent shall tabulate Ballots on a Debtor-by-Debtor basis;
- c. the Debtors will file with the Bankruptcy Court, not later than **August 5, 2020, at 4:00 p.m.**, prevailing Central Time a certification of votes (the "Voting Report"). The Voting Report shall, among other things, certify to the Bankruptcy Court in writing the amount and number of allowed claims or allowed interests of each class accepting or rejecting the plan, and delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile, or damaged (each, an "Irregular Ballot"). The Voting Report shall indicate the Debtors' intentions with regard to each such Irregular Ballot. The Voting Report shall be served upon the Committee and the U.S. Trustee;
- d. the method of delivery of Ballots to be sent to the Notice, Claims, and Balloting Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Notice, Claims, and Balloting Agent actually receives the executed Ballot;
- e. an executed Ballot (hard copy or E-Ballot) is required to be submitted by the Entity submitting such Ballot. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted;

- f. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Notice, Claims, and Balloting Agent), the Debtors' financial or legal advisors, and if so sent will not be counted;
- g. if multiple Ballots are received from the same Holder with respect to the same Claim or Interest prior to the Voting Deadline, the last properly executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot;
- h. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the Voting Class, the Debtor may, in its discretion, aggregate the Claims of any particular Holder for the purpose of counting votes;
- i. a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims or Interest must indicate such capacity when signing;
- j. the Debtors, subject to a contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;
- k. neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;
- l. unless waived or as ordered by the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;
- m. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Bankruptcy Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim or Interest will be counted for purposes of determining whether the Plan has been accepted and/or rejected;
- n. if a Claim or Interest has been estimated or otherwise Allowed for voting purposes only by order of the Bankruptcy Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;

- o. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;
- p. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim; (ii) any Ballot cast by any Entity that does not hold a Claim in a Voting Class; (iii) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed; **provided** that if the applicable Claims Bar Date has not expired prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall be allowed to vote only in the amount of \$1.00; (iv) any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot cast via electronic mail will be deemed to be an original signature); (v) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; and (vi) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;
- q. after the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors;
- r. the Debtors are authorized to enter into stipulations with the Holder of any Claim agreeing to the amount of a Claim for voting purposes; and
- s. where any portion of a single Claim has been transferred to a transferee, the all Holders of any portion of such single Claim will be: (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein), and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan. In the event that: (x) a Ballot, (y) a group of Ballots within a Voting Class received from a single creditor, or (z) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted.

E. Amendments to the Plan and Solicitation and Voting Procedures

The Debtors reserve the right to make non-substantive or immaterial changes to the Disclosure Statement, Disclosure Statement Hearing Notice, Plan, Confirmation Hearing Notice, Solicitation Packages, Non-Voting Status Notices, Ballots, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Assumption and Rejection Notices, Voting and Tabulation Procedures, and related documents without further order of the Bankruptcy Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution.

* * * * *

Exhibit 2A

Class 3 Ballot

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

STAGE STORES, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-32564 (DRJ)
)
) (Jointly Administered)
)

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE
JOINT CHAPTER 11 PLAN OF STAGE STORES, INC. AND SPECIALTY RETAILERS, INC.**

CLASS 3 BALLOT FOR HOLDERS OF PREPETITION SECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE NOTICE, CLAIMS, AND BALLOTING AGENT BY JULY 31, 2020, AT 4:00 P.M., PREVAILING CENTRAL TIME (THE “VOTING DEADLINE”) IN ACCORDANCE WITH THE FOLLOWING:

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), are soliciting votes with respect to the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”) as set forth in the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”). The Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2020 (the “Disclosure Statement Order”). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Disclosure Statement.

You are receiving this Class 3 Ballot (this “Class 3 Ballot”) because you are a Holder of a Claim or Interest in Class 3 as of **June 30, 2020** (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan.

Your rights are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Class 3 Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Notice, Claims, and Balloting Agent”) at no charge by: (i) accessing the Debtors’ restructuring website at <http://www.kccllc.net/stagestores>; (ii) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Notice, Claims, and Balloting Agent at 888-647-1732

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

(toll free) or 310-751-2622 (international); or (iv) emailing StageStoresinfo@kcellc.com; or (b) for a fee via PACER at <http://www.txsb.uscourts.gov>.

This Class 3 Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Class 3 Ballot in error, or if you believe that you have received the wrong ballot, please contact the Notice, Claims, and Balloting Agent *immediately* at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 3, Prepetition Secured Claims, under the Plan. If you hold Claims in more than one Class, you will receive a ballot for each Class in which you are entitled to vote.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Prepetition Secured Claims in the following aggregate unpaid amount (insert amount in box below):

Debtor: _____ Voting Amount: \$ _____
--

Item 2. Vote on Plan.

The Holder of the Class 3 Prepetition Secured Claim against the Debtors set forth in Item 1 votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

Your vote on the Plan will be applied to each applicable Debtor in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

Item 3. Important information regarding the Third-Party Release.

The Holder of the Class 3 Prepetition Secured Claims set forth in Item 1 elects to:

<input type="checkbox"/> OPT OUT of the Below Third Party Release (note that opting out of the release will result in you not being included in the definition of "Released Party" under the Plan.)
--

Article VIII.D of the Plan contains the following provision:

Effective as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be hereby conclusively, absolutely, irrevocably, and forever released by each and all of the Debtors, the Wind-Down Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities

whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, as applicable, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Wind-Down Debtors, or their Estates or affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Prepetition Financing Documents, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released. Without limiting the foregoing, neither the Debtors nor the Wind-Down Debtors, as applicable, shall pursue any claims against the Released Parties other than those incurred in the ordinary course of business.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.D by the Debtors, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.D is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or Wind-Down Debtors or their respective Estates asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Article VIII.E of the Plan contains the following provision:

Effective as of the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released each Debtor, Wind-Down Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Prepetition Financing Documents, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the

distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.E which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.E is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) an absolute and complete bar to any of the Debtors or Wind-Down Debtors or their respective Estates conveying direct or derivative standing to any person or entity to pursue any claim, cause of action or liability against any Released Party, or asserting any claim, cause of action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

* * *

UNDER THE PLAN, "RELEASING PARTY" MEANS COLLECTIVELY, (A) THE PREPETITION SECURED PARTIES; (B) THE COMMITTEE AND EACH OF ITS MEMBERS; (C) THE PLAN ADMINISTRATOR; (D) ALL HOLDERS OF CLAIMS OR INTERESTS THAT VOTE TO ACCEPT OR ARE DEEMED TO ACCEPT THE PLAN; (E) ALL HOLDERS OF CLAIMS OR INTERESTS THAT ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED BY THE PLAN BY CHECKING THE BOX ON THE APPLICABLE FORM INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED IN THE PLAN; (F) ALL HOLDERS OF CLAIMS OR INTERESTS THAT VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED BY THE PLAN BY CHECKING THE BOX ON THE APPLICABLE FORM INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED IN THE PLAN; AND (G) WITH RESPECT TO EACH OF THE DEBTORS, THE WIND-DOWN DEBTORS, AND EACH OF THE FOREGOING ENTITIES IN CLAUSES (A) THROUGH (F), SUCH ENTITY AND ITS CURRENT AND FORMER AFFILIATES, AND SUCH ENTITIES' AND THEIR CURRENT AND FORMER AFFILIATES' CURRENT AND FORMER DIRECTORS, MANAGERS, OFFICERS, EQUITY HOLDERS (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), PREDECESSORS, SUCCESSORS, AND ASSIGNS, SUBSIDIARIES, AFFILIATES, MANAGED ACCOUNTS OR FUNDS, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER EQUITY HOLDERS, OFFICERS, DIRECTORS, MANAGERS, PRINCIPALS, SHAREHOLDERS, MEMBERS, MANAGEMENT COMPANIES, FUND ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, PARTNERS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, AND OTHER PROFESSIONALS, EACH IN THEIR CAPACITY AS SUCH COLLECTIVELY.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLES VIII.D AND VIII.E OF THE PLAN, AS SET FORTH ABOVE.

Item 4. Certifications.

By signing this Class 3 Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the Entity is the Holder of the Prepetition Secured Claims being voted; or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Prepetition Secured Claims being voted;
- (b) that the Entity (or in the case of an authorized signatory, the Holder) has received instructions to access a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the Entity has cast the same vote with respect to all Prepetition Secured Claims in a single Class; and
- (d) that no other Class 3 Ballot with respect to the amount of the Prepetition Secured Claims identified in Item 1 have been cast or, if any other Class 3 Ballot have been cast with respect to such Prepetition Secured Claims, then any such earlier Class 3 Ballot are hereby revoked.

Name of Holder:	
	(Print or Type)
Signature:	
Name of Signatory:	
	(If other than Holder)
Title:	
Address:	
Telephone Number:	
Email:	
Date Completed:	

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:

**Stage Stores, Inc. Ballot Processing
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

Alternatively, to submit your Ballot via the Notice, Claims, and Balloting Agent's online balloting portal, visit <http://www.kcellc.net/stagestores>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Pin#: _____

The Notice and Claims Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Notice and Claims Agent's online portal should NOT also submit a paper Ballot.

<p>IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT <i>ACTUALLY RECEIVE</i> THIS CLASS 3 BALLOT ON OR BEFORE <u>JULY 31, 2020, AT 4:00 P.M.</u>, PREVAILING CENTRAL TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS 3 BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.</p>
--

Class 3—Prepetition Secured Claims

INSTRUCTIONS FOR COMPLETING THIS CLASS 3 BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Class 3 Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Disclosure Statement, a copy of which also accompanies the Class 3 Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.
3. To ensure that your Class 3 Ballot is counted, you ***must*** complete and submit this Class 3 Ballot as instructed herein. **Ballots will not be accepted by electronic mail or facsimile.**
4. **Use of Hard Copy Ballot.** To ensure that your Class 3 Ballot is counted, you must: (a) complete your Class 3 Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Class 3 Ballot; and (c) clearly sign and submit your Class 3 Ballots instructed herein.
5. **Use of Online Ballot Portal (E-Ballot).** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at <http://www.kccllc.net/stagestores> (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal).**
6. Your Class 3 Ballot (whether submitted by hard copy or through the online balloting portal) ***must*** be returned to the Notice, Claims, and Balloting Agent so as to be ***actually received*** by the Notice, Claims, and Balloting Agent on or before the Voting Deadline. **The Voting Deadline is July 31, 2020, at 4:00 p.m.,** prevailing Central Time.
7. If a Class 3 Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Class 3 Ballots will not be counted:**
 - (a) any Class 3 Ballot that partially rejects and partially accepts the Plan;
 - (b) Class 3 Ballots sent to the Debtors, the Debtors' agents (other than the Notice, Claims, and Balloting Agent), or the Debtors' financial or legal advisors;
 - (c) Class 3 Ballots sent by facsimile or any electronic means other than via the online balloting portal;
 - (d) any Class 3 Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
 - (e) any Class 3 Ballot cast by an Entity that does not hold a Claim in such Class;
 - (f) any Class 3 Ballot submitted by a Holder not entitled to vote pursuant to the Plan;
 - (g) any unsigned Class 3 Ballot;
 - (h) any non-original Class 3 Ballot; and/or
 - (i) any Class 3 Ballot not marked to accept or reject the Plan or any Class 3 Ballot marked both to accept and reject the Plan.
8. The method of delivery of Class 3 Ballot to the Notice, Claims, and Balloting Agent is at the election and risk of each Holder of a Prepetition Secured Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Notice, Claims, and Balloting Agent ***actually receives*** the originally executed Class 3 Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

9. If multiple Class 3 Ballots are received from the same Holder of a Prepetition Secured Claim with respect to the same Prepetition Secured Claim prior to the Voting Deadline, the latest, timely received, and properly completed Class 3 Ballot will supersede and revoke any earlier received Class 3 Ballots.
10. You must vote all of your Prepetition Secured Claims within Class 3 either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Prepetition Secured Claims within Class 3, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Prepetition Secured Claims within Class 3 for the purpose of counting votes.
11. This Class 3 Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
12. **Please be sure to sign and date your Class 3 Ballot.** If you are signing a Class 3 Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Notice, Claims, and Balloting Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Class 3 Ballot.
13. If you hold Claims in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes **only** your Claims indicated on that ballot, so please complete and return each ballot that you received.

PLEASE SUBMIT YOUR CLASS 3 BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS CLASS 3 BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT: 888-647-1732 (US AND CANADA) OR 310-751-2622 (INTERNATIONAL) OR EMAIL: STAGESTORESINFO@KCCLLC.COM.

<p>IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT <i>ACTUALLY RECEIVE</i> THIS CLASS 3 Ballot ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON JULY 31, 2020, AT 4:00 P.M., PREVAILING CENTRAL TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.</p>
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Exhibit 2B

Class 4 Ballot

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

STAGE STORES, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-32564 (DRJ)
)
) (Jointly Administered)
)

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE
JOINT CHAPTER 11 PLAN OF STAGE STORES, INC. AND SPECIALTY RETAILERS, INC.**

CLASS 4 BALLOT FOR HOLDERS OF GENERAL UNSECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE NOTICE, CLAIMS, AND BALLOTING AGENT BY JULY 31, 2020, AT 4:00 P.M., PREVAILING CENTRAL TIME (THE “VOTING DEADLINE”) IN ACCORDANCE WITH THE FOLLOWING:

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), are soliciting votes with respect to the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”) as set forth in the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”). The Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2020 (the “Disclosure Statement Order”). Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Disclosure Statement.

You are receiving this Class 4 Ballot (this “Class 4 Ballot”) because you are a Holder of a Claim or Interest in Class 4 as of **June 30, 2020** (the “Voting Record Date”). Accordingly, you have a right to vote to accept or reject the Plan.

Your rights are described in the Disclosure Statement, which was included in the package (the “Solicitation Package”) you are receiving with this Class 4 Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them from (a) Kurtzman Carson Consultants LLC (the “Notice, Claims, and Balloting Agent”) at no charge by: (i) accessing the Debtors’ restructuring website at <http://www.kccllc.net/stagestores>; (ii) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Notice, Claims, and Balloting Agent at 888-647-1732

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

(toll free) or 310-751-2622 (international); or (iv) emailing StageStoresinfo@kcellc.com; or (b) for a fee via PACER at <http://www.txsb.uscourts.gov>.

This Class 4 Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Class 4 Ballot in error, or if you believe that you have received the wrong ballot, please contact the Notice, Claims, and Balloting Agent *immediately* at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 4, General Unsecured Claims, under the Plan. If you hold Claims in more than one Class, you will receive a ballot for each Class in which you are entitled to vote.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Prepetition Secured Claims in the following aggregate unpaid amount (insert amount in box below):

Debtor: _____ Voting Amount: \$ _____
--

Item 2. Vote on Plan.

The Holder of the Class 4 General Unsecured Claim against the Debtors set forth in Item 1 votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

Your vote on the Plan will be applied to each applicable Debtor in the same manner and in the same amount as indicated in Item 1 and Item 2 above.

Item 3. Important information regarding the Third-Party Release.

The Holder of the Class 4 General Unsecured Claims set forth in Item 1 elects to:

<input type="checkbox"/> OPT OUT of the Below Third Party Release (note that opting out of the release will result in you not being included in the definition of "Released Party" under the Plan.)
--

Article VIII.D of the Plan contains the following provision:

Effective as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be hereby conclusively, absolutely, irrevocably, and forever released by each and all of the Debtors, the Wind-Down Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-

Down Debtors, or their Estates, as applicable, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Wind-Down Debtors, or their Estates or affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Prepetition Financing Documents, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released. Without limiting the foregoing, neither the Debtors nor the Wind-Down Debtors, as applicable, shall pursue any claims against the Released Parties other than those incurred in the ordinary course of business.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.D by the Debtors, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.D is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or Wind-Down Debtors or their respective Estates asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Article VIII.E of the Plan contains the following provision:

Effective as of the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released each Debtor, Wind-Down Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Prepetition Financing Documents, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or

omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.E, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.E is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) an absolute and complete bar to any of the Debtors or Wind-Down Debtors or their respective Estates conveying direct or derivative standing to any person or entity to pursue any claim, cause of action or liability against any Released Party, or asserting any claim, cause of action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

* * *

UNDER THE PLAN, "RELEASING PARTY" MEANS COLLECTIVELY, (A) THE PREPETITION SECURED PARTIES; (B) THE COMMITTEE AND EACH OF ITS MEMBERS; (C) THE PLAN ADMINISTRATOR; (D) ALL HOLDERS OF CLAIMS OR INTERESTS THAT VOTE TO ACCEPT OR ARE DEEMED TO ACCEPT THE PLAN; (E) ALL HOLDERS OF CLAIMS OR INTERESTS THAT ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED BY THE PLAN BY CHECKING THE BOX ON THE APPLICABLE FORM INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED IN THE PLAN; (F) ALL HOLDERS OF CLAIMS OR INTERESTS THAT VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED BY THE PLAN BY CHECKING THE BOX ON THE APPLICABLE FORM INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED IN THE PLAN; AND (G) WITH RESPECT TO EACH OF THE DEBTORS, THE WIND-DOWN DEBTORS, AND EACH OF THE FOREGOING ENTITIES IN CLAUSES (A) THROUGH (F), SUCH ENTITY AND ITS CURRENT AND FORMER AFFILIATES, AND SUCH ENTITIES' AND THEIR CURRENT AND FORMER AFFILIATES' CURRENT AND FORMER DIRECTORS, MANAGERS, OFFICERS, EQUITY HOLDERS (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), PREDECESSORS, SUCCESSORS, AND ASSIGNS, SUBSIDIARIES, AFFILIATES, MANAGED ACCOUNTS OR FUNDS, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER EQUITY HOLDERS, OFFICERS, DIRECTORS, MANAGERS, PRINCIPALS, SHAREHOLDERS, MEMBERS, MANAGEMENT COMPANIES, FUND ADVISORS, EMPLOYEES, AGENTS, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, PARTNERS, ATTORNEYS, ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, AND OTHER PROFESSIONALS, EACH IN THEIR CAPACITY AS SUCH COLLECTIVELY.

AS A "RELEASING PARTY" UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLES VIII.D AND VIII.E OF THE PLAN, AS SET FORTH ABOVE.

Item 4. Certifications.

By signing this Class 4 Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the Entity is the Holder of the General Unsecured Claims being voted; or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the General Unsecured Claims being voted;
- (b) that the Entity (or in the case of an authorized signatory, the Holder) has received instructions to access a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the Entity has cast the same vote with respect to all General Unsecured Claims in a single Class; and

- (d) that no other Class 4 Ballot with respect to the amount of the General Unsecured Claims identified in Item 1 have been cast or, if any other Class 4 Ballot have been cast with respect to such General Unsecured Claims, then any such earlier Class 4 Ballot are hereby revoked.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:

**Stage Stores, Inc. Ballot Processing
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

Alternatively, to submit your Ballot via the Notice, Claims, and Balloting Agent's online balloting portal, visit <http://www.kcellc.net/stagestores>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Pin#: _____

The Notice, Claims, and Balloting Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Notice, Claims, and Balloting Agent's online portal should NOT also submit a paper Ballot.

<p>IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT <i>ACTUALLY RECEIVE</i> THIS CLASS 4 BALLOT ON OR BEFORE <u>JULY 31, 2020, AT 4:00 P.M.</u>, PREVAILING CENTRAL TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED BY THIS CLASS 4 BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.</p>
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Class 4 —General Unsecured Claims
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INSTRUCTIONS FOR COMPLETING THIS CLASS 4 BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Class 4 Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Disclosure Statement, a copy of which also accompanies the Class 4 Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of creditors that votes on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by To ensure that your Class 4 Ballot is counted, you **must** complete and submit this Class 4 Ballot as instructed herein. **Ballots will not be accepted by electronic mail or facsimile.**
3. **Use of Hard Copy Ballot.** To ensure that your Class 4 Ballot is counted, you must: (a) complete your Class 4 Ballot in accordance with these instructions; (b) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Class 4 Ballot; and (c) clearly sign and submit your Class 4 Ballots instructed herein.
4. **Use of Online Ballot Portal (E-Ballot).** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at <http://www.kccllc.net/stagestores> (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online balloting**
5. Your Class 4 Ballot (whether submitted by hard copy or through the online balloting portal) **must** be returned to the Notice, Claims, and Balloting Agent so as to be **actually received** by the Notice, Claims, and Balloting Agent on or before the Voting Deadline. **The Voting Deadline is July 31, 2020, at 4:00 p.m.**, prevailing Central Time.
6. If a Class 4 Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Class 4 Ballots will not be counted:**
 - (a) any Class 4 Ballot that partially rejects and partially accepts the Plan;
 - (b) Class 4 Ballots sent to the Debtors, the Debtors' agents (other than the Notice, Claims, and Balloting Agent), or the Debtors' financial or legal advisors;
 - (c) Class 4 Ballots sent by facsimile or any electronic means other than via the online balloting portal;
 - (d) any Class 4 Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
 - (e) any Class 4 Ballot cast by an Entity that does not hold a Claim in such Class;
 - (f) any Class 4 Ballot submitted by a Holder not entitled to vote pursuant to the Plan;
 - (g) any unsigned Class 4 Ballot;
 - (h) any non-original Class 4 Ballot; and/or
 - (i) any Class 4 Ballot not marked to accept or reject the Plan or any Class 4 Ballot marked both to accept and reject the Plan.
7. The method of delivery of Class 4 Ballot to the Notice, Claims, and Balloting Agent is at the election and risk of each Holder of a General Unsecured Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Notice, Claims, and Balloting Agent **actually receives** the originally executed Class 4 Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

8. If multiple Class 4 Ballots are received from the same Holder of a General Unsecured Claim with respect to the same General Unsecured Claim prior to the Voting Deadline, the latest, timely received, and properly completed Class 4 Ballot will supersede and revoke any earlier received Class 4 Ballots.
9. You must vote all of your General Unsecured Claims within Class 4 either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple General Unsecured Claims within Class 4, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple General Unsecured Claims within Class 4 for the purpose of counting votes.
10. This Class 4 Ballot does ***not*** constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.
11. **Please be sure to sign and date your Class 4 Ballot.** If you are signing a Class 4 Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Notice, Claims, and Balloting Agent, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Class 4 Ballot.
12. If you hold Claims in more than one Class under the Plan you may receive more than one ballot coded for each different Class. Each ballot votes ***only*** your Claims indicated on that ballot, so please complete and return each ballot that you received.

PLEASE SUBMIT YOUR CLASS 4 BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS CLASS 4 BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT: 888-647-1732 (US AND CANADA) OR 310-751-2622 (INTERNATIONAL) OR EMAIL: STAGESTORESINFO@KCCLLC.COM.

<p>IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT <i>ACTUALLY RECEIVE</i> THIS CLASS 4 BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON JULY 31, 2020, AT 4:00 P.M., PREVAILING CENTRAL TIME, (AND IF THE VOTING DEADLINE IS NOT EXTENDED), YOUR VOTE TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.</p>
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Exhibit 3

Non-Impaired Non-Voting Status Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: STAGE STORES, INC., <i>et al.</i> , ¹ Debtors.)))))))	Chapter 11 Case No. 20-32564 (DRJ) (Jointly Administered)
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**NOTICE OF NON-VOTING STATUS TO HOLDER OF
UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN**

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim under the Plan, **you are not entitled to vote on the Plan.** Specifically, under the terms of the Plan, as a Holder of a Claim or Interest (as currently asserted against the Debtors) that is not impaired and conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, you are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **August 7, 2020, at : .m.** prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Houston, Texas 77002, Courtroom 400.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the “Plan Objection Deadline”). Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **July 31, 2020, at 4:00 p.m.** prevailing Central Time:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Debtors	Counsel to the Debtors
<p>Stage Stores, Inc. 2425 West Loop South Houston, Texas 77027 Attn: Office of the General Counsel</p>	<p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Joshua A. Sussberg, P.C. Neil E. Herman</p> <p>and</p> <p>Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Joshua A. Altman Kevin S. McClelland</p> <p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Joshua A. Sussberg, P.C. Neil E. Herman</p> <p>and</p> <p>Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Joshua A. Altman Kevin S. McClelland</p> <p>and</p> <p>Jackson Walker L.L.P 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attn.: Mathew D. Cavanaugh Jennifer F. Wertz</p>
United States Trustee	Counsel to the Committee
<p>The United States Trustee 515 Rusk Street, Suite 3516 Houston, Texas 77002 Attn.: Hector Duran and Stephen Statham</p>	<p>[●]</p>

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the Notice, Claims, and Balloting Agent retained by the Debtors in these chapter 11 cases (the “Notice, Claims, and Balloting Agent”), by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>.

Article VIII of the Plan contains Release, Exculpation, and Injunction Provisions, and Article VIII.E contains a Third-Party Release.

Pursuant to the Plan, you are deemed to accept the Plan and therefore are deemed to have consented to the Releases set forth in Article VIII. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Notice, Claims, and Balloting Agent.

[Remainder of page intentionally left blank]

Houston, Texas
[●], 2020

/s/ *DRAFT*

JACKSON WALKER L.L.P.

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
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jwertz@jw.com
kpeguero@jw.com
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*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

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neil.herman@kirkland.com

-and-

Joshua M. Altman (admitted *pro hac vice*)
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Email: josh.altman@kirkland.com

*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Exhibit 4

Impaired Non-Voting Status Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: STAGE STORES, INC., <i>et al.</i> , ¹ Debtors.)))))))	Chapter 11 Case No. 20-32564 (DRJ) (Jointly Administered)
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**NOTICE OF NON-VOTING STATUS TO HOLDERS OF
IMPAIRED CLAIMS AND EQUITY INTERESTS DEEMED TO REJECT THE PLAN**

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, as a Holder of a Claim or Interest (as currently asserted against the Debtors) that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **[August 7, 2020], at : .m.** prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Houston, Texas 77002, Courtroom 400.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the “Plan Objection Deadline”). Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **July 31, 2020, at 4:00 p.m.** prevailing Central Time:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Debtors	Counsel to the Debtors
<p>Stage Stores, Inc. 2425 West Loop South Houston, Texas 77027 Attn: Office of the General Counsel</p>	<p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Joshua A. Sussberg, P.C. Neil E. Herman</p> <p>and</p> <p>Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Joshua A. Altman Kevin S. McClelland</p> <p>and</p> <p>Jackson Walker L.L.P 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attn.: Mathew D. Cavanaugh Jennifer F. Wertz</p>
United States Trustee	Counsel to the Committee
<p>The United States Trustee 515 Rusk Street, Suite 3516 Houston, Texas 77002 Attn.: Hector Duran and Stephen Statham</p>	<p>[●]</p>

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC the Notice, Claims, and Balloting Agent retained by the Debtors in these chapter 11 cases (the “Notice, Claims, and Balloting Agent”), by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>.

Article VIII of the Plan contains Release, Exculpation, and Injunction Provisions, and Article VIII.E contains a Third-Party Release. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT ELECT TO OPT OUT OF THE PROVISIONS CONTAINED IN ARTICLE VIII.E OF THE PLAN USING THE ENCLOSED OPT OUT FORM OR BY FILING AN OBJECTION TO THE RELEASES CONTAINED IN THE PLAN WITH THE COURT WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. BY ELECTING TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE NOTICE, CLAIMS, AND BALLOTING AGENT.

[Remainder of page intentionally left blank]

Houston, Texas
[●], 2020

/s/ *DRAFT*

JACKSON WALKER L.L.P.

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Kristhy M. Peguero (TX Bar No. 24102776)
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kpeguero@jw.com
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KIRKLAND & ELLIS LLP

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*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Schedule 1

Form of Beneficial Holder Opt-Out Form

BENEFICIAL HOLDER OPT-OUT FORM

Class 7—Existing Interests

THIS OPT-OUT FORM IMPACTS YOUR LEGAL RIGHTS. PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM CAREFULLY **BEFORE COMPLETING THIS OPT-OUT FORM.**

UNLESS YOU CHECK THE BOX ON THIS OPT-OUT FORM BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL BE HELD TO FOREVER RELEASE THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.

THIS OPT-OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED TO YOUR NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS ON A MASTER OPT-OUT FORM AND RETURN TO THE NOTICE, CLAIMS, AND BALLOTING AGENT SO THAT IS ACTUALLY RECEIVED ON OR PRIOR TO 4:00 P.M. CENTRAL TIME ON JULY 31, 2020 (THE “VOTING DEADLINE”).

Item 1. Optional Third-Party Release Election. Item 1 is to be completed **only** if you are **opting out** of the Third-Party Release contained in Article VIII of the Plan.

The Holder Interests in the Debtors in Class 7 (Existing Interests) hereby elects to:

<input type="checkbox"/> OPT OUT OF THE THIRD-PARTY RELEASE.

IMPORTANT INFORMATION REGARDING THE THIRD-PARTY RELEASE:

IF THE COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD-PARTY RELEASE, **UNLESS** YOU CHECK THE BOX IN ITEM 1 ABOVE INDICATING YOUR DECISION TO OPT OUT OF THE THIRD-PARTY RELEASE AND RETURN THIS OPT-OUT FORM TO YOUR NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS ON A MASTER OPT-OUT FORM AND RETURN TO THE NOTICE, CLAIMS, AND BALLOTING AGENT SUCH THAT IS IT **ACTUALLY RECEIVED** ON OR PRIOR TO THE VOTING DEADLINE.

IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE AS SET FORTH HEREIN, AND THE COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE THIRD-PARTY RELEASE.

Article VIII of the Plan provides for the following Third-Party Release¹:

AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.E OF THE PLAN SET FORTH BELOW:

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released each Debtor, Wind-Down Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively),

¹ Under the Plan, “*Released Party*” means collectively, and in each case in its capacity as such: (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) each Holder of an Administrative Claim, Priority Tax Claim, and Other Priority Claim that does not object to the Plan; (e) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (f) all Holders of Claims or Interests that abstain from voting on the Plan, who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan, and who do not object to the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that any Holder of a Claim or Interest that opts out of the releases or objects to the Plan shall not be a “Released Party.”

Under the Plan, “*Releasing Parties*” means, collectively, (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (e) all Holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; (f) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively.

based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Debtors' capital structure, management, ownership, or operation thereof, the Prepetition Financing Documents or any draws thereunder, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Wind Down, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date or relating to any of the foregoing.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.E., which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.E. is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) an absolute and complete bar to any of the Debtors or Wind-Down Debtors or their respective Estates conveying direct or derivative standing to any person or entity to pursue any claim, cause of action or liability against any Released Party, or asserting any claim, cause of action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release (i) any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan, (ii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (iii) the rights of Holders of Allowed Claims or Interests to receive distributions under the Plan.

Item 2. Certifications.

By signing this Opt-Out Form, the undersigned certifies to the Court and the Debtors that:

- (a) either: (i) the undersigned is the beneficial Holder of Class 7 Existing Interests, or (ii) the undersigned is an authorized signatory for an entity that is the beneficial Holder of Class 7 Existing Interests;
- (b) the Holder (or in the case of an authorized signatory, the holder) has received a copy of the Notice of Non-Voting Status to Holders of Impaired Claims and Interests Conclusively Deemed to Reject the Plan, including instructions to access the Disclosure Statement, and that this Opt Out Form is made pursuant to the terms and conditions set forth therein;
- (c) that the beneficial Holder has made the same election with respect to all Class 7 Existing Interests; and
- (d) that no other Opt-Out Forms with respect to this beneficial Holder's Class 7 Existing Interests have been cast or, if any other Opt-Out Forms have been cast with respect to such Claims against, or Interests in, the Debtors, such Opt-Out Forms are hereby revoked.

Name of Holder: _____
(Print or Type)

Social Security (Last 4 Digits)
or Federal Tax Identification Number: _____

Signature: _____

Name of Signatory: _____
(If Other Than Holder)

Title: _____

Address: _____

Date Completed: _____

IF ELECTING TO OPT OUT OF THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND RETURN IT TO YOUR NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS ON A MASTER OPT-OUT FORM AND RETURN TO THE NOTICE, CLAIMS, AND BALLOTING AGENT SO THAT IS ACTUALLY RECEIVED ON OR PRIOR TO THE VOTING DEADLINE.

INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM

1. Capitalized terms used in the Opt-Out Form or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which also accompany the Opt-Out Form.
2. To ensure that your election is counted, you *must* complete and submit this Opt-Out Form or your election to your Nominee by mail, electronic, or other means agreed with your Nominee.
3. Even though you are deemed to reject the Plan, you will nevertheless be deemed to consent to the Third-Party Release set forth in Article VIII of the Plan unless you clearly indicate your decision to opt out of the Third-Party Release by checking the box provided in Item 1 of the Opt-Out Form. The Opt-Out Form must then be (a) executed and completed in accordance with these instructions (and as explained in greater detail in the Disclosure Statement Order that was included herein) and (b) a master Opt-Out Form containing your election must be returned by your Nominee to the Notice, Claims, and Balloting Agent such that it is **actually received** by the Notice, Claims, and Balloting Agent on or prior to the Voting Deadline.
4. If an Opt-Out Form is received after the Voting Deadline, it will not be effective. Additionally, the following **Opt-Out Form will NOT be effective**:
 - any Opt-Out Form sent to the Debtors, any indenture trustee, or the Debtors' financial or legal advisors;
 - any Opt-Out Form that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
 - any unsigned Opt-Out Form;
 - any Opt-Out Form that purports to alter the terms of the Third-Party Release;
 - any Opt-Out Form submitted by an entity that does not hold a Claim or Interest in a Class that is entitled to opt out of the Third-Party Release; and
 - any Opt-Out Form submitted by any entity otherwise not entitled to opt out of the Third-Party Release pursuant to the Solicitation Procedures.
5. The method of delivery of this Opt-Out Form to your Nominee is at the election and risk of each Holder of a Claim or Interest. Except as otherwise provided herein, such delivery will be deemed made only when the Notice, Claims, and Balloting Agent **actually receives** a Master Opt-Out Form from your Nominee. For Opt-Out Forms submitted by hand, instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders of Claims or Interests use an overnight or hand delivery service. In all cases, Holders of Claims or Interests, or their Nominees, should allow sufficient time to assure timely delivery. The Opt-Out Form is not a letter of transmittal and may not be used for any purpose other than, subject to the limitations set forth in the Opt-Out Form, to opt out of the Third-Party Release. Accordingly, at this time, Holders of Claims or Interests should not surrender certificates or instruments representing or evidencing their Claims or Interests, and neither the Debtors nor the Notice, Claims, and Balloting Agent will accept delivery of any such certificates or instruments surrendered together with an Opt-Out Form.

6. This Opt-Out Form does not constitute, and shall not be deemed to be, (a) a proof of claim or (b) an assertion or admission of a Claim or Interest.
7. **Please be sure to sign and date your Opt-Out Form.** If you are signing an Opt-Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Notice, Claims, and Balloting Agent, the Debtors, or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Opt-Out Form.
8. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one Opt-Out Form or Ballot with respect to the Plan for each different Class. Each Opt-Out Form or Ballot governs only your Claims or Interests indicated on that Opt-Out Form or Ballot, so please complete and return each Opt-Out Form or Ballot you received.
9. After the Voting Deadline, no Opt-Out Form may be withdrawn or modified without the prior written consent of the Debtors.

PLEASE SUBMIT YOUR OPT-OUT FORM PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-OUT FORM, THESE OPT-OUT FORM INSTRUCTIONS, OR THE PROCEDURES FOR OPTING OUT OF THE THIRD-PARTY RELEASE, PLEASE CALL THE NOTICE, CLAIMS, AND BALLOTING AGENT AT 888-647-1732 (TOLL FREE) OR 310-751-2622 (INTERNATIONAL) OR VIA EMAIL AT STAGESTORESINFO@KCCLLC.COM.

PLEASE NOTE THAT THE NOTICE, CLAIMS, AND BALLOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ACTUALLY RECEIVE A MASTER OPT-OUT FORM FROM YOUR NOMINEE ON OR PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. CENTRAL TIME ON JULY 31, 2020, YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE COUNTED.

Schedule 2

Form of Master Ballot Opt-Out Form

MASTER HOLDER OPT-OUT FORM

Class 7—Existing Interests

You are receiving this Class 7 master opt-out form (the “Master Form”) because the DTC’s records indicate that you are a bank, broker, or other financial institution (each, a “Nominee”) that holds equity securities in Stage Stores, Inc. (the “Class 7 Existing Interests”) in “street name” or are a Nominee’s agent as of June 30, 2020 (the “Voting Record Date”). Nominees or their agents should use this Master Form to convey decisions to opt-out of the third-party release contained in Article VIII (the “Third-Party Release”) of the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as amended from time to time and including all exhibits thereto, the “Plan”) on behalf of their Beneficial Holder clients.¹

On [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Court”) entered the *Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Notice Procedures, (III) Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [Docket No. [●]] (the “Disclosure Statement Order”) that, among other things, (a) approved the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* [Docket No. [●]] (as amended from time to time and including all exhibits and supplements thereto, the “Disclosure Statement”) filed with respect to the Plan and (b) authorized the above-captioned debtors and debtors-in-possession (the “Debtors”) to solicit acceptances or rejections of the Plan from Holders of Impaired Claims who are (or may be) entitled to receive distributions under the Plan.²

In accordance with section 1126(g) of the Bankruptcy Code, Beneficial Holders of Class 7 Existing Interests are (a) deemed to have rejected the Plan and (b) not entitled to vote on the Plan. Beneficial Holders of Class 7 Existing Interests, however, have the right to, subject to the limitations set forth herein, opt out of the Third-Party Release.

If you have any questions, you may contact the Debtors’ Notice, Claims, and Balloting Agent, Kurtzman Carson Consultants, LLC (“KCC”), by: (a) emailing StageStoresinfo@kccllc.com; or (b) calling the Debtors’ restructuring hotline at 888-647-1732 (toll free) or 310-751-2622 (international). Please be advised that the Notice, Claims, and Balloting Agent is not permitted to provide legal advice.

This Master Form may not be used for any purpose other than conveying the decision regarding the opt-out election of the Third-Party Release on behalf of your Beneficial Holder clients. If you believe that you have received this Master Form in error please contact the Notice, Claims, and Balloting Agent **immediately** at the email address or telephone number set forth above.

¹ A “Beneficial Holder” means an entity that beneficially owns Class 7 Existing Interests whose claims have not been satisfied prior to the Record Date pursuant to Court order or otherwise, as reflected in the records maintained by the Nominee.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

Nothing contained herein or in the enclosed documents shall render you or any other entity an agent of the Debtors or the Notice, Claims, and Balloting Agent or authorize you or any other entity to use any document or make any statements on behalf of any of the Debtors with respect to the Plan, except for the statements contained in the documents enclosed herewith.

You are required to distribute the opt-out form contained herein (the “Opt-Out Form”) accompanied by pre-addressed, postage-paid return envelopes, or by any other means consented to by your Beneficial Holder clients (e.g., e-mail), to your Beneficial Holder clients immediately to enable each such Beneficial Holder to indicate their decision to opt-out of the Third-Party Releases in a timely fashion. Any election delivered to you by a Beneficial Holder shall not be counted as an effective election until you complete, sign, and return this Master Form to the Notice, Claims, and Balloting Agent, **so that it is *actually* received by July 31, 2020 at 4:00 p.m. prevailing Central Time (the “Voting Deadline”).**

Master Forms should *not* be sent to the Debtors or their attorneys.

PLEASE COMPLETE ITEMS 1 THROUGH 4. IF THIS MASTER FORM IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS MASTER FORM WILL NOT BE VALID OR COUNTED AS HAVING BEEN SUBMITTED.

Item 1. Certification of Authority to Make Elections. The undersigned certifies that as of the Record Date, the undersigned (please check appropriate box):

- ☐ Is a Nominee for the Beneficial Holders in the principal number of Class 7 Existing Interests listed in Item 2 below, or
- ☐ Is acting under a power of attorney or agency (a copy of which will be provided upon request) granted by a Nominee for the Beneficial Holders in the principal number of Class 7 Existing Interests listed in Item 2 below, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a Nominee for the Beneficial Holders (or the Beneficial Holders itself/themselves) in the principal number of Class 7 Existing Interests listed in Item 2 below,

and accordingly, has full power and authority to convey decisions to opt out of the Third-Party Release, on behalf of the Beneficial Holders of the Class 7 Existing Interests described in Item 2.

Item 2. Third-Party Release Opt-Out Election. The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the Beneficial Holders of Class 7 Existing Interests, as identified by their respective account numbers, that made a decision to opt out of the Third-Party Release via e-mail, telephone, internet application, facsimile, voting instruction form, or other customary means of conveying such information.

Indicate in the appropriate column below the Beneficial Holder/Account Number of each Beneficial Holder that completed and returned the Opt-Out Form and the aggregate number of Class 7 Existing Interests held by such Beneficial Holder/Account Number electing to opt out of the Third-Party Release or attach such information to this Master Form in the form of the following table.

(Please complete the information requested below. Attach additional sheets if necessary.)

Beneficial Holder/Account Number	Amount of Class 7 Existing Interests Electing to Opt Out of Third-Party Release
1.	
2.	
3.	
4.	
5.	
TOTAL	

Item 3. Important Information Regarding The Third-Party Release.³

Article VIII of the Plan provides for the following Third-Party Release:

AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.E OF THE PLAN SET FORTH BELOW:

³ Under the Plan, “*Released Party*” means collectively, and in each case in its capacity as such: (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) each Holder of an Administrative Claim, Priority Tax Claim, and Other Priority Claim that does not object to the Plan; (e) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (f) all Holders of Claims or Interests that abstain from voting on the Plan, who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan, and who do not object to the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that any Holder of a Claim or Interest that opts out of the releases or objects to the Plan shall not be a “Released Party.”

Under the Plan, “*Releasing Parties*” means, collectively, (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (e) all Holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; (f) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries,

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released each Debtor, Wind-Down Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Debtors' capital structure, management, ownership, or operation thereof, the Prepetition Financing Documents or any draws thereunder, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Wind Down, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date or relating to any of the forgoing.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.E., which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.E. is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and

affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively.

reasonable; (5) given and made after due notice and opportunity for hearing; and (6) an absolute and complete bar to any of the Debtors or Wind-Down Debtors or their respective Estates conveying direct or derivative standing to any person or entity to pursue any claim, cause of action or liability against any Released Party, or asserting any claim, cause of action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release (i) any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan, (ii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (iii) the rights of Holders of Allowed Claims or Interests to receive distributions under the Plan.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 4. Additional Certifications. By signing this Master Form, the undersigned certifies to the Court and the Debtors:

- (a) that the undersigned has received from each Beneficial Holder listed in Item 2 of this Master Form (i) a completed and signed Opt-Out Form or (ii) an e-mail, recorded telephone call, internet transmission, facsimile, voting instruction form, or other customary means of communication conveying a decision to opt-out of the releases;
- (b) that the undersigned is the Nominee (or agent of the Nominee) of the Class 7 Existing Interests being instructed; and
- (c) that the undersigned has properly disclosed for each Beneficial Holder who submitted Opt-Out Forms or opt-out decisions via other customary means: (A) the respective number of the Class 7 Existing Interests owned by each Beneficial Holder and (B) the customer account or other identification number for each such Beneficial Holder.

Institution: (Print or Type)	_____
DTC Participant Number:	_____
Signature:	_____
Name of Signatory:	_____
Title:	_____
Address:	_____ _____
Email:	_____
Date Completed:	_____

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER FORM AND RETURN IT PROMPTLY TO:

**Stage Stores Balloting Center
c/o KCC**

222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 902045

via first class mail (or the enclosed envelope
provided), Email, overnight carrier, or hand
delivery.

Telephone: 888-647-1732 (toll free)
310-751-2622 (international)
Email: StageStoresinfo@kccllc.com

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THIS MASTER FORM ON OR PRIOR TO THE DEADLINE, WHICH IS 4:00 P.M. CENTRAL TIME ON July 31, 2020, THE ELECTIONS TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-OUT FORM, THESE OPT-OUT FORM INSTRUCTIONS, OR THE PROCEDURES FOR OPTING OUT OF THE THIRD-PARTY RELEASE, PLEASE CALL THE NOTICE, CLAIMS, AND BALLOTING AGENT AT 888-647-1732 (TOLL FREE) OR 310-751-2622 (INTERNATIONAL) OR VIA EMAIL AT STAGESTORESINFO@KCCLLC.COM.
INSTRUCTIONS FOR COMPLETING THIS MASTER FORM**

1. Pursuant to the Disclosure Statement Order, the Debtors are soliciting elections from Class 7 Existing Interests with respect the Third-Party Release set forth in the Plan. Capitalized terms used

in the Master Form or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Disclosure Statement, Disclosure Statement Order, or Plan, as applicable. Important information regarding the Third-Party Release provided for in the Plan is included in Item 3 of the Master Form.

2. Distribution of the Opt-Out Forms.

- (a) You should immediately distribute the Opt-Out Forms accompanied by a pre-addressed, postage-paid return envelope to all Beneficial Holders of Class 7 Existing Interests as of the Record Date and take any action required to enable each such Beneficial Holders to make an opt-out election timely. You must include a pre-addressed, postage-paid return envelope or must certify that your Beneficial Holder clients that did not receive return envelopes were provided with electronic or other means (consented to by such Beneficial Holder clients) of returning their Opt-Out Form in a timely manner.
 - (b) Any election delivered to you by a Beneficial Holder shall not be counted until you complete, sign, and return this Master Form to the Notice, Claims, and Balloting Agent, so that it is actually received by the Voting Deadline.
3. **Soliciting, Receiving, and Compiling Elections.** You should solicit elections from your Beneficial Holder clients via the (a) delivery of duly completed Opt-Out Forms or (b) conveyance of their decision to opt out of the releases via e-mail, telephone, internet application, facsimile, voting instruction form, or other customary and approved means of conveying such information.
4. With regard to any Opt-Out Forms returned to you by a Beneficial Holder, you must: (a) compile and validate the elections and other relevant information of each such Beneficial Holder on the Master Form using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Form; and (c) transmit the Master Form to the Notice, Claims, and Balloting Agent.
5. Multiple Master Forms may be completed and delivered to the Notice, Claims, and Balloting Agent. Elections reflected by multiple Master Forms will be deemed valid. If two or more Master Forms are submitted, please mark the subsequent Master Form(s) with the words “Additional Election” or such other language as you customarily use to indicate an additional election that is not meant to revoke an earlier election.
6. The attached Master Form is not a letter of transmittal and may not be used for any purpose other than to transmit elections to opt out of the Third-Party Release. Holders of Class 7 Existing Interests should not surrender certificates (if any) representing their Class 7 Existing Interests at this time, and neither the Debtors nor the Notice, Claims, and Balloting Agent will accept delivery of any such certificates transmitted together with a Master Form.
7. This Master Form does not constitute and shall not be deemed a proof of claim or interest or an assertion of a Claim or Interest.
8. The Master Form must be returned to the Notice, Claims, and Balloting Agent so as to be actually received by the Notice, Claims, and Balloting Agent on or before the Voting Deadline. The Voting Deadline is **July 31, 2020, at 4:00 p.m. (Central Time)**.

9. Please be sure to sign and date your Master Form. You should indicate that you are signing a Master Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Notice, Claims, and Balloting Agent, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder.
10. If a Master Form is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the discretion of the Debtors. Additionally, the following Master Forms will not be counted:
 - any Master Form that is illegible or contains insufficient information to permit the identification of the Nominee;
 - any Master Form sent to any party other than the Notice, Claims, and Balloting Agent (e.g., the Debtors or the Court);
 - any unsigned Master Form; or
 - any Master Form submitted on a form other than one sent by the Notice, Claims, and Balloting Agent.
11. No fees or commissions or other remuneration will be payable to any broker, bank, dealer or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for customary mailing and handling expenses incurred by you in forwarding the Opt-Out Forms to your client(s).

PLEASE SUBMIT YOUR OPT-OUT FORM PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-OUT FORM, THESE OPT-OUT FORM INSTRUCTIONS, OR THE PROCEDURES FOR OPTING OUT OF THE THIRD-PARTY RELEASE, PLEASE CALL THE NOTICE, CLAIMS, AND BALLOTING AGENT AT 888-647-1732 (TOLL FREE) OR 310-751-2622 (INTERNATIONAL) OR VIA EMAIL AT STAGESTORESINFO@KCCLLC.COM.

PLEASE NOTE THAT THE NOTICE, CLAIMS, AND BALLOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ACTUALLY RECEIVE THIS MASTER OPT-OUT FORM ON OR PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. CENTRAL TIME ON JULY 31, 2020, THE ELECTION(S) TRANSMITTED HEREBY WILL NOT BE COUNTED.

Schedule 3

Form of Registered Holder Opt-Out Form

REGISTERED HOLDER OPT-OUT FORM

Class 7 and 8 — Existing Interests and Section 510(b) Claims

THIS OPT-OUT FORM IMPACTS YOUR LEGAL RIGHTS. PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM CAREFULLY **BEFORE** COMPLETING THIS OPT-OUT FORM.

UNLESS YOU CHECK THE BOX ON THIS OPT-OUT FORM BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL BE HELD TO FOREVER RELEASE THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.

THIS OPT-OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE NOTICE, CLAIMS, AND BALLOTING AGENT PRIOR TO 4:00 P.M. CENTRAL TIME ON JULY 31, 2020 (THE “VOTING DEADLINE”).

Item 1. Optional Third-Party Release Election. Item 1 is to be completed **only** if you are **opting out** of the Third-Party Release contained in Section 9.05 of the Plan.

The Holder of Claims Against, or Interests in, the Debtors in either Class 7 Existing Interests or Class 8 Section 510(b) Claims hereby elects to:

<input type="checkbox"/> OPT OUT OF THE THIRD-PARTY RELEASE.

IMPORTANT INFORMATION REGARDING THE THIRD-PARTY RELEASE:

IF THE COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE TERMS OF THE PLAN, INCLUDING, WITHOUT LIMITATION, THE THIRD-PARTY RELEASE, **UNLESS** YOU CHECK THE BOX IN ITEM 1 ABOVE INDICATING YOUR DECISION TO OPT OUT OF THE THIRD-PARTY RELEASE AND RETURN THIS OPT-OUT FORM TO THE NOTICE, CLAIMS, AND BALLOTING AGENT SUCH THAT IS IT **ACTUALLY RECEIVED** PRIOR TO THE VOTING DEADLINE.

IF YOU DO NOT OPT OUT OF THE THIRD-PARTY RELEASE AS SET FORTH HEREIN, AND THE COURT CONFIRMS THE PLAN, YOU WILL BE BOUND BY THE THIRD-PARTY RELEASE.

Article VIII of the Plan provides for the following Third-Party Release:⁴

AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.E OF THE PLAN SET FORTH BELOW:

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released each Debtor, Wind-Down Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively),

⁴ Under the Plan, “*Released Party*” means collectively, and in each case in its capacity as such: (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) each Holder of an Administrative Claim, Priority Tax Claim, and Other Priority Claim that does not object to the Plan; (e) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (f) all Holders of Claims or Interests that abstain from voting on the Plan, who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan, and who do not object to the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that any Holder of a Claim or Interest that opts out of the releases or objects to the Plan shall not be a “Released Party.”

Under the Plan, “*Releasing Parties*” means, collectively, (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (e) all Holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; (f) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively.

based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Debtors' capital structure, management, ownership, or operation thereof, the Prepetition Financing Documents or any draws thereunder, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Wind Down, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date or relating to any of the foregoing.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.E., which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.E. is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) an absolute and complete bar to any of the Debtors or Wind-Down Debtors or their respective Estates conveying direct or derivative standing to any person or entity to pursue any claim, cause of action or liability against any Released Party, or asserting any claim, cause of action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release (i) any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan, (ii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (iii) the rights of Holders of Allowed Claims or Interests to receive distributions under the Plan.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

Item 2. Certifications.

By signing this Opt-Out Form, the undersigned certifies to the Court and the Debtors that:

- (a) either: (i) the undersigned is the Holder of either a Class 7 Existing Interests or Class 8 Section 510(b) Claims, or (ii) the undersigned is an authorized signatory for an entity that is the Holder of either a Class 7 Existing Interests or Class 8 Section 510(b) Claims;
- (b) the Holder (or in the case of an authorized signatory, the holder) has received a copy of the Notice of Non-Voting Status to Holders of Impaired Claims and Interests Conclusively Deemed to Reject the Plan, including instructions to access the Disclosure Statement, and that this Opt Out Form is made pursuant to the terms and conditions set forth therein;
- (c) that the Holder has made the same election with respect to all Class 7 Existing Interests or Class 8 Section 510(b) Claims; and
- (d) that no other Opt-Out Forms with respect to your Class 7 Existing Interests or Class 8 Section 510(b) Claims against, or Interests in, the Debtors have been cast or, if any other Opt-Out Forms have been cast with respect to such Claims against, or Interests in, the Debtors, such Opt-Out Forms are hereby revoked.

Name of Holder: _____
(Print or Type)

Social Security (Last 4 Digits)
or Federal Tax Identification Number: _____

Signature: _____

Name of Signatory: _____
(If Other Than Holder)

Title: _____

Address: _____

Date Completed: _____

IF ELECTING TO OPT OUT OF THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO:

**Stage Stores Balloting Center
c/o KCC**

222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 902045
via first class mail (or the enclosed envelope
provided), overnight carrier, or hand delivery.

Alternatively, to submit your Opt-Out Form via
the Notice, Claims, and Balloting Agent's
online portal, visit
<http://www.kccllc.net/stagestores>.

Telephone: 888-647-1732 (toll free)
310-751-2622 (international)
Email: StageStoresinfo@kccllc.com

**IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ACTUALLY
RECEIVE THIS OPT-OUT FORM PRIOR TO THE VOTING DEADLINE, WHICH IS
4:00 P.M. CENTRAL TIME ON JULY 31, 2020, YOUR ELECTION TRANSMITTED
HEREBY WILL NOT BE EFFECTIVE.**

INSTRUCTIONS FOR COMPLETING THIS OPT-OUT FORM

1. Capitalized terms used in the Opt-Out Form or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which also accompany the Opt-Out Form.
2. To ensure that your election is counted, you *must* complete and submit this hard copy Opt-Out Form.
3. Even though you are deemed to reject the Plan, you will nevertheless be deemed to consent to the Third-Party Release set forth in Article VIII of the Plan unless you clearly indicate your decision to opt out of the Third-Party Release by checking the box provided in Item 1 of the Opt-Out Form. The Opt-Out Form must then be (a) executed and completed in accordance with these instructions (and as explained in greater detail in the Disclosure Statement Order that was included herein) and (b) returned to the Notice, Claims, and Balloting Agent such that it is **actually received** by the Notice, Claims, and Balloting Agent prior to the Voting Deadline.
4. If an Opt-Out Form is received after the Voting Deadline, it will not be effective. Additionally, the following **Opt-Out Form will NOT be effective**:
 - Opt-Out Form sent to the Debtors, the Debtors' agents (other than the Notice, Claims, and Balloting Agent), any indenture trustee, or the Debtors' financial or legal advisors;
 - Opt-Out Form sent by facsimile, email, or any other electronic means;
 - any Opt-Out Form that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
 - any unsigned Opt-Out Form, or for any Opt-Out Form completed by hand, an Opt-Out Form lacking an original signature;
 - any Opt-Out Form that purports to alter the terms of the Third-Party Release;
 - any Opt-Out Form submitted by an entity that does not hold a Claim or Interest in a Class that is entitled to opt out of the Third-Party Release; and
 - any Opt-Out Form submitted by any entity otherwise not entitled to opt out of the Third-Party Release pursuant to the Solicitation Procedures.
5. The method of delivery of Opt-Out Form to the Notice, Claims, and Balloting Agent is at the election and risk of each Holder of a Claim or Interest. Except as otherwise provided herein, such delivery will be deemed made only when the Notice, Claims, and Balloting Agent **actually receives** the originally executed Opt-Out Form. For Opt-Out Forms submitted by hand, instead of effecting delivery by first-class mail, it is recommended, though not required, that Holders of Claims or Interests use an overnight or hand delivery service. In all cases, Holders of Claims or Interests should allow sufficient time to assure timely delivery. Opt-Out Forms will not be accepted by email, facsimile, or other electronic transmission.

6. The Opt-Out Form is not a letter of transmittal and may not be used for any purpose other than, subject to the limitations set forth in the Opt-Out Form, opt out of the Third-Party Release. Accordingly, at this time, Holders of Claims or Interests should not surrender certificates or instruments representing or evidencing their Claims or Interests, and neither the Debtors nor the Notice, Claims, and Balloting Agent will accept delivery of any such certificates or instruments surrendered together with an Opt-Out Form.
7. This Opt-Out Form does not constitute, and shall not be deemed to be, (a) a proof of claim or (b) an assertion or admission of a Claim or Interest.
8. **Please be sure to sign and date your Opt-Out Form.** If you are signing an Opt-Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Notice, Claims, and Balloting Agent, the Debtors, or the Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Opt-Out Form.
9. If you hold Claims or Interests in more than one Class under the Plan you may receive more than one Opt-Out Form or Ballot with respect to the Plan for each different Class. Each Opt-Out Form or Ballot governs only your Claims or Interests indicated on that Opt-Out Form and/or Ballot, so please complete and return each Opt-Out Form or Ballot you received.
10. After the Voting Deadline, no Opt-Out Form may be withdrawn or modified without the prior written consent of the Debtors.

PLEASE SUBMIT YOUR OPT-OUT FORM PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-OUT FORM, THESE OPT-OUT FORM INSTRUCTIONS, OR THE PROCEDURES FOR OPTING OUT OF THE THIRD-PARTY RELEASE, PLEASE CALL THE NOTICE, CLAIMS, AND BALLOTING AGENT AT 888-647-1732 (TOLL FREE) OR 310-751-2622 (INTERNATIONAL) OR VIA EMAIL AT STAGESTORESINFO@KCCLLC.COM.

PLEASE NOTE THAT THE NOTICE, CLAIMS, AND BALLOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ACTUALLY RECEIVE THIS OPT-OUT FORM PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. CENTRAL TIME ON JULY 31, 2020, YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE COUNTED.

Exhibit 5

Notice to Disputed Claim Holders

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: STAGE STORES, INC., <i>et al.</i> , ¹ Debtors.)))))))	Chapter 11 Case No. 20-32564 (DRJ) (Jointly Administered)
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NOTICE OF NON-VOTING STATUS WITH RESPECT TO DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package, except ballots, may be obtained at no charge from Kurtzman Carson Consultants LLC, the Notice, Claims, and Balloting Agent retained by the Debtors in these chapter 11 cases (the “Notice, Claims, and Balloting Agent”) by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are the Holder of a Claim that is subject to a pending objection by the Debtors. **You are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is three business days before the Voting Deadline** (each, a “Resolution Event”):

1. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;
2. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;
3. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors temporarily allowing the Holder of such Claim to vote its Claim in an agreed upon amount; or
4. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

Accordingly, this notice and the *Notice of Entry of Order Approving (I) Adequacy of the Disclosure Statement, (II) the Solicitation and Notice Procedures, (III) Form of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto* are being sent to you for informational purposes only.

PLEASE TAKE FURTHER NOTICE THAT if a Resolution Event occurs, then no later than two business day thereafter, the Notice, Claims, and Balloting Agent shall distribute a ballot, and a pre-addressed, postage pre-paid envelope to you, which must be returned to the Notice, Claims, and Balloting Agent no later than the Voting Deadline, which is on **July 31, 2020, at 4:00 p.m.**, prevailing Central Time.

PLEASE TAKE FURTHER NOTICE THAT if you have any questions about the status of any of your Claims, you should contact the Notice, Claims, and Balloting Agent in accordance with the instructions provided above.

[Remainder of page intentionally left blank]

Houston, Texas
[●], 2020

/s/ *DRAFT*

JACKSON WALKER L.L.P.

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Kristhy M. Peguero (TX Bar No. 24102776)
Veronica A. Polnick (TX Bar No. 24079148)
1401 McKinney Street, Suite 1900
Houston, Texas 77010
Telephone: (713) 752-4200
Facsimile: (713) 752-4221
Email: mcavanaugh@jw.com
jwertz@jw.com
kpeguero@jw.com
vpolnick@jw.com

*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Neil E. Herman (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com
neil.herman@kirkland.com

-and-

Joshua M. Altman (admitted *pro hac vice*)
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: josh.altman@kirkland.com

*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

OPTIONAL: RELEASE OPT-OUT FORM

You are receiving this opt out form (the “Opt-Out Form”) because you are a holder of a Claim that is not entitled to vote on the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be amended, supplemented, or otherwise modified from time to time, the “Plan”).

Important information regarding the Third Party Release.¹

AS A “RELEASING PARTY” UNDER THE PLAN, YOU ARE DEEMED TO PROVIDE THE RELEASES CONTAINED IN ARTICLE VIII.E OF THE PLAN SET FORTH BELOW:

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely,

¹ Under the Plan, “*Released Party*” means collectively, and in each case in its capacity as such: (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) each Holder of an Administrative Claim, Priority Tax Claim, and Other Priority Claim that does not object to the Plan; (e) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (f) all Holders of Claims or Interests that abstain from voting on the Plan, who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan, and who do not object to the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that any Holder of a Claim or Interest that opts out of the releases or objects to the Plan shall not be a “Released Party.”

Under the Plan, “*Releasing Parties*” means, collectively, (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (e) all Holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; (f) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively.

unconditionally, irrevocably, and forever, released each Debtor, Wind-Down Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Debtors' capital structure, management, ownership, or operation thereof, the Prepetition Financing Documents or any draws thereunder, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Wind Down, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date or relating to any of the foregoing.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.E., which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.E. is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) an absolute and complete bar to any of the Debtors or Wind-Down Debtors or their respective Estates conveying direct or derivative standing to any person or entity to pursue any claim, cause of action or liability against any Released Party, or asserting any claim, cause of action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release (i) any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan, (ii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under

any employment agreement with a current or former employee of the Debtors, or (iii) the rights of Holders of Allowed Claims or Interests to receive distributions under the Plan.

IF YOU ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE RELEASES SET FORTH IN ARTICLE VIII.E OF THE PLAN IF YOU ARE A RELEASED PARTY IN CONNECTION THEREWITH.

OPTIONAL RELEASE ELECTION. YOU MAY ELECT TO OPT OUT OF THE RELEASE CONTAINED IN ARTICLE VIII.E OF THE PLAN ONLY IF YOU CHECK THE BOX BELOW:

<input type="checkbox"/> The Undersigned holder of the Claim or Interest elects to <u>OPT OUT of the Third Party Release</u>
--

Certifications.

By signing this Opt-Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors that:

- (a) as of the Voting Record Date, either: (i) the Entity is the holder of a Claim or Interest; or (ii) the Entity is an authorized signatory for the Entity that is a holder of the Claim or Interest;
- (b) the Entity (or in the case of an authorized signatory, the holder) has received a copy of the Notice of Non-Voting Status to Holders of Impaired Claims and Interests Conclusively Deemed to Reject the Plan and that this Opt Out Form is made pursuant to the terms and conditions set forth therein;
- (c) the Entity has submitted the same respective election concerning the releases with respect to all Claims or Interests in a single Class; and
- (d) no other Opt Out Form has been submitted or, if any other Opt Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Opt Out Forms are hereby revoked.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than Holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU HAVE MADE THE OPTIONAL OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AND RETURN IT PROMPTLY (WITH AN ORIGINAL SIGNATURE) VIA FIRST CLASS MAIL (OR THE ENCLOSED ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERED TO:

Stage Stores, Inc. Ballot Processing
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Alternatively, to submit your Opt-Out Form via the Notice, Claims, and Balloting Agent's online balloting portal, visit <http://www.kccllc.net/stagestores>.

THE VOTING DEADLINE IS JULY 31, 2020
AT 4:00 P.M. PREVAILING CENTRAL TIME.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THIS MASTER FORM ON OR PRIOR TO THE DEADLINE, WHICH IS 4:00 P.M. CENTRAL TIME ON JULY 31, 2020, THE ELECTIONS TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

PLEASE SUBMIT YOUR OPT-OUT FORM PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-OUT FORM, THESE OPT-OUT FORM INSTRUCTIONS, OR THE PROCEDURES FOR OPTING OUT OF THE THIRD-PARTY RELEASE, PLEASE CALL THE NOTICE, CLAIMS, AND BALLOTING AGENT AT 888-647-1732 (TOLL FREE) OR 310-751-2622 (INTERNATIONAL) OR VIA EMAIL AT STAGESTORESINFO@KCCLLC.COM.

PLEASE NOTE THAT THE NOTICE, CLAIMS, AND BALLOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

Exhibit 6

Form of Cover Letter



[], 2020

RE: In re Stage Stores, Inc., *et al.*,
Chapter 11 Case No. 20-32564 (DRJ)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”)¹ each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) on May 10, 2020.

You have received this letter and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”).² On [●], 2020, the Bankruptcy Court entered an order (the “Disclosure Statement Order”), (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Package”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

You are receiving this letter because you are entitled to vote on the Plan. Therefore, you should read this letter carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Bankruptcy Court for distribution to Holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Package consists of the following:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Disclosure Statement.

- b. a Ballot, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope;
- c. this letter;
- f. the Confirmation Hearing Notice; and
- g. such other materials as the Bankruptcy Court may direct.

IMPORTANT: To access electronic versions of the Disclosure Statement (and exhibits thereto, including the Plan), the Solicitation and Voting Procedures, and the Order (without exhibits, except the Solicitation and Voting Procedures), please visit www.kccllc.net/stagestores. If you would like paper copies or a flash drive containing the materials, please contact KCC by calling 888-647-1732 (US and Canada) or 310-751-2622 (International) or email stagestoresinfo@kccllc.com.

Stage Stores, Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims, and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) on account of Claims asserted in these chapter 11 cases.

The Debtors strongly urge you to properly and timely submit your Ballot casting a vote to accept the Plan in accordance with the instructions in your Ballot.

The Voting Deadline is July 31, 2020, at 4:00 p.m. Prevailing Central Time.

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Kurtzman Carson Consultants LLC the Notice, Claims, and Balloting Agent retained by the Debtors in these chapter 11 cases (the “Notice, Claims, and Balloting Agent”), by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>. Please be advised that the Notice, Claims, and Balloting Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but **may not** advise you as to whether you should vote to accept or reject the Plan.

Sincerely,

Stage Stores, Inc. on its own behalf and for
Specialty Retailers, Inc.

Exhibit 7

Confirmation Hearing Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	

**NOTICE OF HEARING TO CONSIDER
CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE
DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **August 7, 2020, at : .m.** prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Houston, Texas 77002, Courtroom 400.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Please be Advised: The Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors **without further notice** other than by such adjournment being announced in open court or by a Notice of Adjournment Filed with the Bankruptcy Court and served on all parties entitled to notice.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **June 30, 2020** (the “Voting Record Date”), which is the date for determining which Holders of Claims in the Voting Classes are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you **must**: (a) follow the instructions carefully; (b) complete **all** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Debtors’ Notice, Claims, and Balloting Agent, Kurtzman Carson Consultants LLC (the “Notice, Claims, and Balloting Agent”) on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

Article VIII of the Plan contains Release, Exculpation, and Injunction provisions, and **Article VIII.E** contains a **Third-Party Release**. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

Binding nature of the Plan:

If confirmed, the Plan will bind all Holders of Claims or Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in these Chapter 11 Cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.

Plan Objection Deadline. The deadline for filing objections to the Plan is **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the “Plan Objection Deadline”). All objections to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; **and** (d) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **July 31, 2020, at 4:00 p.m.** prevailing Central Time:

Debtors	Counsel to the Debtors
Stage Stores, Inc. 2425 West Loop South Houston, Texas 77027 Attn: Office of the General Counsel	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Joshua A. Sussberg, P.C. Neil E. Herman and Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Joshua A. Altman Kevin S. McClelland and Jackson Walker L.L.P 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attn.: Mathew D. Cavanaugh Jennifer F. Wertz
United States Trustee	Counsel to the Committee
The United States Trustee 515 Rusk Street, Suite 3516 Houston, Texas 77002 Attn.: Hector Duran and Stephen Statham	[•]

ADMINISTRATIVE, PRIORITY, AND OTHER PRIORITY CLAIM IMPORTANT INFORMATION

Generally, in a chapter 11 case, the holders of administrative or priority claims do not have to vote or take any other action and are entitled to be paid allowed amounts in full as a condition to the approval of a plan. **In fact, the relevant section of the Bankruptcy Code, section 1129(a)(9), says that administrative and priority claims have to be paid in full for a plan to be approved unless the holder of an administrative or priority claim has *agreed* to a different treatment for such claim.**

In these cases, however, as explained in Article III.E of the Disclosure Statement approved by the Bankruptcy Court, there may be insufficient funds to pay you and the other holders of administrative and priority claims in full. Therefore, unless you and the other holders of administrative and priority claims agree to a “different treatment” than what is normally

contemplated by the Bankruptcy Code, the Debtors are required to pay your claim in full pursuant to the provisions of section 1129(a)(9) or the Debtors will not be able to confirm the Plan.

If an administrative or priority creditor objects to confirmation of the Plan asserting that it is entitled to payment in full under section 1129(a)(9) of the Bankruptcy Code, the Debtors may not be able to confirm the Plan. If the Plan cannot be confirmed for any reason, including, as a result of any such objections, the Plan shall act as a motion seeking dismissal of the chapter 11 cases in accordance with the Bankruptcy Code. **It is likely that holders of administrative and priority claims would receive a smaller distribution on account of their Claims under any alternative to the Plan. The Debtors therefore urge you to complete the form below and agree to receive less than full payment, which is different than that which is normally provided to a holder of an administrative or priority claim under section 1129 of the Bankruptcy Code.**

The Debtors estimate, based on current assumptions that the Distributable Cash as of the Effective Date available to pay the holders of certain claims, including administrative and priority claims. The Plan provides for all such holders, including holders of administrative and priority claims, to be paid from the fund and if such holders agree to the “different treatment” as set forth in the Plan, they will receive their share of this fund to the extent their claim is allowed. At this time, the Debtors do not know the exact amount of recovery that Holders of Administrative, Priority Tax, and Other Priority Claims will receive as it will depend on the total amount of all claims entitled to share in the fund.

For more information on the treatment of administrative and priority claims, please see Article III.E and III.F of the Disclosure Statement.

PLEASE BE ADVISED THAT THE FAILURE TO OBJECT TO CONFIRMATION OF THE PLAN BY A HOLDER OF AN ADMINISTRATIVE, PRIORITY TAX, OR OTHER PRIORITY CLAIM SHALL BE DEEMED TO BE SUCH HOLDER’S CONSENT AND AGREEMENT TO RECEIVE TREATMENT FOR SUCH CLAIM THAT IS DIFFERENT FROM THAT SET FORTH IN 11 U.S.C. § 1129(A)(9), WHICH OTHERWISE REQUIRES PAYMENT IN FULL IN CASH.

HOLDERS OF ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND OTHER PRIORITY CLAIMS THAT DO NOT OBJECT TO THE PLAN WILL BE DEEMED A “RELEASED PARTY” UNDER THE PLAN. IF SUCH A HOLDER OBJECTS TO THE PLAN, THEY WILL NOT RECEIVE RELEASE.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials), please feel free to contact the Debtors’ Notice, Claims, and Balloting Agent, by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc.

Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>. Please be advised that the Notice, Claims, and Balloting Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) no later than five days prior to the Voting Deadline and will serve notice on all Holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

RELEASES AND EXCULPATION

Releases and Exculpation. Article VIII of the Plan contains release, exculpation, and injunction provisions, and Article VIII.E contains a Third-Party Release. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

Under the Plan, “*Released Party*” means collectively, and in each case in its capacity as such: (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) each Holder of an Administrative Claim, Priority Tax Claim, and Other Priority Claim that does not object to the Plan; (e) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (f) all Holders of Claims or Interests that abstain from voting on the Plan, who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan, and who do not object to the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, participants, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* that any Holder of a Claim or Interest that opts out of the releases or objects to the Plan shall not be a “Released Party.”

Under the Plan, “*Releasing Parties*” means, collectively, (a) the Prepetition Secured Parties; (b) the Committee and each of its members; (c) the Plan Administrator; (d) all Holders of Claims or Interests that vote to accept or are presumed to accept the Plan; (e) all Holders of Claims or Interests that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; (f) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; and (g) with respect to each of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (a) through (f), such Entity and its current and former

Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively.

Article VIII.D of the Plan provides for a Debtor Release (the "Debtor Release"):

Effective as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be hereby conclusively, absolutely, irrevocably, and forever released by each and all of the Debtors, the Wind-Down Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, as applicable, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Wind-Down Debtors, or their Estates or affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Prepetition Financing Documents, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released. Without limiting the foregoing, neither the Debtors nor the Wind-Down Debtors, as applicable, shall pursue any claims against the Released Parties other than those incurred in the ordinary course of business.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.D by the Debtors, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.D is: (1) in exchange for the good and valuable consideration provided by the Released

Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or Wind-Down Debtors or their respective Estates asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Article VIII.E of the Plan provides for a Third Party Release (the “Third Party Release”):

Effective as of the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released each Debtor, Wind-Down Debtor, and Released Party from any and all any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, the Wind-Down Debtors, or their Estates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Wind-Down Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors’ in- or out-of-court restructuring efforts, intercompany transactions, the Prepetition Financing Documents, the Restructuring Transactions, the sale and marketing process, the Store Closing Sales, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Sale Transaction, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided* that any right to enforce the Plan and Confirmation Order is not so released.

Entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.E which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court’s finding that each release described in this Article VIII.E is: (1) in exchange for the good and valuable consideration provided by the Released Parties, (2) a good-faith settlement and compromise of such Claims; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) an absolute and complete bar to any of the Debtors or Wind-Down Debtors or their respective Estates conveying direct or derivative standing to any

person or entity to pursue any claim, cause of action or liability against any Released Party, or asserting any claim, cause of action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Article VIII.F of the Plan provides for an Exculpation (the “Exculpation”):

Notwithstanding anything herein to the contrary, the Exculpated Parties shall neither have nor incur, and each Exculpated Party is released and exculpated from, any liability to any Holder of a Cause of Action, Claim, or Interest for any postpetition act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, consummation of the Sale Transaction, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Disclosure Statement, the Plan, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan or the distribution of property under the Plan or any other related agreement (whether or not such issuance or distribution occurs following the Effective Date), negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed hereunder, except for actions determined by a Final Order to have constituted actual fraud or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.G of the Plan provides for an Injunction (the “Injunction”):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, satisfied, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind-Down Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing

or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and direct and indirect affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.G of the Plan.

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Houston, Texas
[●], 2020

/s/ *DRAFT*

JACKSON WALKER L.L.P.

Matthew D. Cavanaugh (TX Bar No. 24062656)
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*Proposed Co-Counsel to the Debtors
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*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Exhibit 8

Plan Supplement Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Packages; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order approving the Disclosure Statement, the Debtors filed the Plan Supplement with the Bankruptcy Court on [●], 2020 [Docket No. [●]]. The Plan Supplement will include the following materials in connection with confirmation (each as defined in the Plan): (a) Schedule of Assumed Executory Contracts and Unexpired Leases; (b) Schedule of Retained Causes of Action; (c) the identity and terms of compensation of the Plan Administrator; (d) any transition services agreement between the Purchasers and the Debtors; and (e) any other necessary documentation related to the Sale Transaction or other Restructuring Transactions.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **August 7, 2020, at : .m.** prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Houston, Texas 77002, Courtroom 400.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the “Plan Objection Deadline”). Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **July 31, 2020, at 4:00 p.m.** prevailing Central Time:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

Debtors	Counsel to the Debtors
<p>Stage Stores, Inc. 2425 West Loop South Houston, Texas 77027 Attn: Office of the General Counsel</p>	<p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Joshua A. Sussberg, P.C. Neil E. Herman</p> <p>and</p> <p>Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Joshua A. Altman Kevin S. McClelland</p> <p>and</p> <p>Jackson Walker L.L.P 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attn.: Mathew D. Cavanaugh Jennifer F. Wertz</p>
United States Trustee	Counsel to the Committee
<p>The United States Trustee 515 Rusk Street, Suite 3516 Houston, Texas 77002 Attn.: Hector Duran and Stephen Statham</p>	<p>[•]</p>

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the Notice, Claims, and Balloting Agent retained by the Debtors in these chapter 11 cases (the “Notice, Claims, and Balloting Agent”), by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>.

Article VIII of the Plan contains Release, Exculpation, and Injunction Provisions, and Article VIII.E contains a Third-Party Release.

Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Notice, Claims, and Balloting Agent.

[Remainder of page intentionally left blank]

Exhibit 9

Notice of Assumption of Executory Contracts and Unexpired Leases

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

STAGE STORES, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-32564 (DRJ)
)
) (Jointly Administered)
)

**NOTICE OF (A) EXECUTORY
CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED
BY THE DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS,
IF ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH**

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Debtors filed the *Schedule of Assumed Executory Contracts and Unexpired Leases* (the “Assumption Schedule”) with the Bankruptcy Court as part of the Plan Supplement on [●], 2020, as contemplated under the Plan. The determination to assume the agreements identified on the Assumption Schedule was made as of [November ●], 2020 and is subject to revision.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **[August 7, 2020, at : .m.** prevailing Central Time, before the before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Houston, Texas 77002, Courtroom 400.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to a contract that is listed on the Assumption Schedule. Therefore, you are advised to review carefully the information contained in this notice and the related provisions of the Plan, including the Assumption Schedule.

PLEASE TAKE FURTHER NOTICE that the Debtors are proposing to assume the Executory Contract(s) and Unexpired Lease(s) listed on Exhibit A, attached hereto, to which you are a party.³

PLEASE TAKE FURTHER NOTICE THAT section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) and Unexpired Lease(s), which amounts are listed on Exhibit A attached hereto. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no cure amount outstanding for such contract or lease.

PLEASE TAKE FURTHER NOTICE THAT absent any pending dispute, the monetary amounts required to cure any existing defaults arising under the Executory Contract(s) and Unexpired Lease(s) identified above will be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by the Debtors in cash on the Effective Date. In the event of a dispute, however, payment of the cure amount would be made following the entry of a final order(s) resolving the dispute and approving the assumption. Any objection by a contract or lease counterparty to a proposed assumption or related Cure Cost must be filed, served, and actually received by the Debtors by the date on which objections to confirmation are due (or such other date as may be provided in the applicable assumption notice). Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Cost will be deemed to have assented to such assumption or Cure Cost. Any objection to a proposed assumption or cure amount will be scheduled to be heard by the Bankruptcy Court at the Wind-Down Debtors' first scheduled omnibus hearing after which such objection is timely filed. If an objection to the proposed assumption or related cure amount is sustained by the Bankruptcy Court, the Debtors may elect to reject such Executory Contract or Unexpired Lease in lieu of assuming it. The Debtors, in consultation with the Requisite Lenders, may settle any dispute regarding the amount of any Cure Cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

³ Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's schedule of assets and liabilities, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Wind-Down Debtor(s) has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Debtors expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the “**Plan Objection Deadline**”). Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **July 31, 2020, at 4:00 p.m.** prevailing Central Time:

Debtors	Counsel to the Debtors
Stage Stores, Inc. 2425 West Loop South Houston, Texas 77027 Attn: Office of the General Counsel	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Joshua A. Sussberg, P.C. Neil E. Herman and Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Joshua A. Altman Kevin S. McClelland and Jackson Walker L.L.P 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attn.: Mathew D. Cavanaugh Jennifer F. Wertz
United States Trustee	Counsel to the Committee
The United States Trustee 515 Rusk Street, Suite 3516 Houston, Texas 77002 Attn.: Hector Duran and Stephen Statham	[●]

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the assumption of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related cure or adequate assurances proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing (or such other date as fixed by the Bankruptcy Court).

PLEASE TAKE FURTHER NOTICE THAT assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date of the Debtors or Wind-Down Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the Notice, Claims, and Balloting Agent retained by the Debtors in these chapter 11 cases (the “Notice, Claims, and Balloting Agent”), by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>.

Article VIII of the Plan contains Release, Exculpation, and Injunction Provisions, and Article VIII.E contains a Third-Party Release.

Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Notice, Claims, and Balloting Agent.

[Remainder of page intentionally left blank]

Houston, Texas
[●], 2020

/s/ *DRAFT*

JACKSON WALKER L.L.P.

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Kristhy M. Peguero (TX Bar No. 24102776)
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jwertz@jw.com
kpeguero@jw.com
vpolnick@jw.com

*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

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Email: joshua.sussberg@kirkland.com
neil.herman@kirkland.com

-and-

Joshua M. Altman (admitted *pro hac vice*)
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Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: josh.altman@kirkland.com

*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Exhibit A

Counterparty Name	Description of Contract	Amount Required to Cure Default Thereunder, If Any

Exhibit 10

Notice of Rejection of Executory Contracts and Unexpired Leases

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

STAGE STORES, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-32564 (DRJ)
)
) (Jointly Administered)
)

**NOTICE REGARDING EXECUTORY CONTRACTS
AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN**

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT pursuant to Article V.A of the Plan each of the Debtors’ Executory Contracts and Unexpired Leases not previously assumed or rejected will be deemed rejected as of the Effective Date, other than: (1) those that are identified on the Schedule of Assumed Executory Contracts and Unexpired Leases; (2) those that have been previously assumed by a Final Order; (3) those that are the subject of a motion to assume that is pending on the Confirmation Date; (4) those that are a contract, release, or other agreement or document entered into in connection with the Plan; or (5) those that are an insurance policy. The Schedule of Assumed Executory Contracts and Unexpired Leases is subject to ongoing review and revision.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this Notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that will be rejected pursuant to the Plan. Therefore, you are advised to review carefully the information contained in this Notice and the related provisions of the Plan.³

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **August 7, 2020, at 10:00 a.m.** prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Houston Texas 77002, Courtroom 400.

PLEASE TAKE FURTHER NOTICE THAT all proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court within **30 days** after the date of service of the order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Wind-Down Debtors, their Estates, or their property without the need for any objection by the Wind-Down Debtors or further notice to, or action, order, or approval of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **July 31, 2020, at 4:00 p.m.** prevailing Central Time (the "Plan Objection Deadline"). Any objection to the Plan **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **July 31, 2020, at 4:00 p.m.** prevailing Central Time:

³ Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Wind-Down Debtor has any liability thereunder. Further, the Debtors expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Rejection Schedule and assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

Debtors	Counsel to the Debtors
<p>Stage Stores, Inc. 2425 West Loop South Houston, Texas 77027 Attn: Office of the General Counsel</p>	<p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Joshua A. Sussberg, P.C. Neil E. Herman</p> <p>and</p> <p>Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Joshua A. Altman Kevin S. McClelland</p> <p>and</p> <p>Jackson Walker L.L.P 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attn.: Mathew D. Cavanaugh Jennifer F. Wertz</p>
United States Trustee	Counsel to the Committee
<p>The United States Trustee 515 Rusk Street, Suite 3516 Houston, Texas 77002 Attn.: Hector Duran and Stephen Statham</p>	<p>[•]</p>

PLEASE TAKE FURTHER NOTICE THAT any objections to Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing (or such other date as fixed by the Bankruptcy Court).

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the Notice, Claims, and Balloting Agent retained by the Debtors in these chapter 11 cases (the “Notice, Claims, and Balloting Agent”), by: (a) calling the Debtors’ restructuring hotline at 888-647-1732 (US and Canada) or 310-751-2622 (International); (b) visiting the Debtors’ restructuring website at: <http://www.kccllc.net/stagestores>; and/or (c) writing to Stage Stores, Inc. Ballot Processing, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txsb.uscourts.gov>.

Article VIII of the Plan contains Release, Exculpation, and Injunction Provisions, and Article VIII.E contains a Third-Party Release.

Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Notice, Claims, and Balloting Agent.

[Remainder of page intentionally left blank]

Houston, Texas
[●], 2020

/s/ *DRAFT*

JACKSON WALKER L.L.P.

Matthew D. Cavanaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Kristhy M. Peguero (TX Bar No. 24102776)
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*Proposed Co-Counsel to the Debtors
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-and-

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Email: josh.altman@kirkland.com

*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Exhibit 11

Administrative/Priority Claim Consent Form Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

STAGE STORES, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 20-32564 (DRJ)
)
) (Jointly Administered)
)

**NOTICE TO ALL HOLDERS OF ADMINISTRATIVE, PRIORITY, TAX
AND OTHER PRIORITY CLAIMS REGARDING CONSENT TO PLAN TREATMENT**

PLEASE TAKE NOTICE THAT on [●], 2020, the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) entered an order (the “Disclosure Statement Order”), (a) authorizing Stage Stores, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (as may be modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *Disclosure Statement for the Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* (the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the Solicitation Package; and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim or Interest under the Plan, you are not entitled to vote on the Plan. However, failure to return this form with the applicable box checked before July 31, 2020, at 4:00 p.m. prevailing Central Time shall be deemed your consent to the treatment of your Claim or Interest under the Plan unless you otherwise object to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Bankruptcy Court will consider Confirmation of the Plan (the “Confirmation Hearing”) will commence on **August 7, 2020, : .m.** prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Houston Texas 77002.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Disclosure Statement.

**CRITICAL INFORMATION REGARDING ADMINISTRATIVE, PRIORITY TAX, AND
OTHER PRIORITY CLAIMS AND PROCEDURES FOR AGREEING TO DIFFERENT
TREATMENT**

Generally, holders of administrative or priority claims are entitled to be paid allowed amounts in full as a condition to the approval of a plan and do not have to take any action. However, holders of administrative and priority claims can agree to “different treatment” for such claim and such agreement can enable a debtor to confirm a chapter 11 plan.

As explained in the Disclosure Statement approved by the Bankruptcy Court, including Article III.E thereof, there may be insufficient funds to pay Holders of Allowed Administrative and Priority Claims in full. Therefore, unless such Holders agree to a “different treatment” than what is normally contemplated by the Bankruptcy Code, the Debtors may not be able to confirm the Plan and grant the releases contemplated thereunder.

If an administrative or priority creditor objects to confirmation of the Plan asserting that it is entitled to payment in full under section 1129(a)(9) of the Bankruptcy Code, the Debtors may not be able to confirm the Plan. If the Plan cannot be confirmed for any reason, including, as a result of any such objections, the Plan shall act as a motion seeking dismissal of the chapter 11 cases in accordance with the Bankruptcy Code. It is likely that Holders of Allowed Administrative, Priority Tax, and Other Priority Claims would receive a smaller distribution on account of such Claims under any alternative to the Plan. The Debtors also may be unable to grant the same releases under any alternative to the Plan. The Debtors therefore urge you to agree to support (and not object to) the Plan and thereby agree to “different treatment” contemplated under the Bankruptcy Code.

The Plan provides for Holders of Allowed Administrative Claims and Priority Tax Claims to be paid from Distributable Cash and, if such Holders agree to the “different treatment” as set forth in the Plan, they will receive their share of this fund to the extent their claim is allowed. Holders of Allowed Other Priority Claims would be entitled to share in Distributable Cash if and only if there is any Distributable Cash remaining after satisfying all Allowed Administrative Claims and Priority Tax Claims. The Plan also provides that the Debtors will grant releases to Holders of Allowed Administrative Claims, Priority Tax Claims, and Other Priority Claims that do not object to the Plan. As set forth in the Disclosure Statement, because the Debtors believe it is unlikely all Allowed Administrative and Priority Claims will be paid in full in Cash, they further believe that it is unlikely that Holders of Allowed Other Priority Claims will receive a Cash recovery under the Plan on account of such Claims. The Plan consideration for such Holders that do not oppose the Plan would be the mutual releases described herein.

The Debtors cannot predict at this time the exact amount of recovery that Holders of Allowed Administrative, Priority Tax, and Other Priority Claims will receive as it will depend on the total amount of all claims entitled to share in the fund.

HOLDERS OF ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND OTHER PRIORITY CLAIMS THAT DO NOT OBJECT TO THE PLAN OR WHO DO NOT RETURN THIS FORM WILL BE DEEMED A “RELEASED PARTY” AND BENEFIT

FROM THE DEBTOR RELEASES UNDER THE PLAN. IF A HOLDER OBJECTS TO THE PLAN, OR RETURNS THIS FORM WITH THE BOX CHECKED TO NOT AGREE TO THEIR PROPOSED TREATMENT, THEY WILL NOT RECEIVE A DEBTOR RELEASE.

**CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN OR
CONSENTING TO THE TREATMENT THEREUNDER**

Article VIII of the Plan contains Release, Exculpation, and Injunction Provisions, and Article VIII.E contains a Third-Party Release.

Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

Binding Nature of the Plan:

If confirmed, the Plan will bind all Holders of Claims or Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in these Chapter 11 Cases.

THE DEADLINE TO SUBMIT THIS FORM: 4:00 P.M., PREVAILING CENTRAL TIME, ON JULY 31, 2020. STAGE STORES, INC. RECOMMENDS THAT YOU AGREE TO THE TREATMENT UNDER THE PLAN.

Agrees to the treatment for holders of Administrative, Priority Tax, or Other Priority Claims under the Plan. _____

Does not agree to the treatment for holders of Administrative, Priority Tax, or Other Priority Claims under the Plan. _____

PLEASE CHECK ONLY ONE BOX.

Name of Holder: _____

Address: _____

Amount of Claim: _____

Nature of Claim: _____

Signature: _____

By: _____

Name: _____

Title: _____

PLEASE COMPLETE, SIGN, AND DATE THIS CONSENT FORM AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* VIA FIRST CLASS MAIL (OR THE ENCLOSED REPLY ENVELOPE PROVIDED), OVERNIGHT COURIER, OR HAND DELIVERY TO:

**Stage Stores, Inc. Ballot Processing
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

Alternatively, to submit your Consent Form via the Notice, Claims, and Balloting Agent's online portal, visit <http://www.kccllc.net/stagestores>. Click on the "Submit Consent Form" section of the website and follow the instructions to submit your Consent Form.

IMPORTANT NOTE: You will need the following information to retrieve and submit your Consent Form:

Unique Consent Form ID#: _____

Pin#: _____

The Notice, Claims, and Balloting Agent t's online balloting portal is the sole manner in which Consent Forms will be accepted via electronic or online transmission. Consent Forms submitted by facsimile, email or other means of electronic transmission will not be counted.

Each Consent Form ID# is to be used **solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Consent for each Consent ID# you receive, as applicable. Creditors who cast a Consent Form using the Notice, Claims, and Balloting Agent's online portal should NOT also submit a paper Consent Form.**