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

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. 297**

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 Amended 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;

[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.

(h) the Administrative/Priority Claim 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");

c. the Debtors shall distribute Solicitation Packages to each entity that filed a Proof of Claim received by the Claims Bar Date (as set forth in the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, (IV) Approving Notice of Bar Dates, and (V) Granting Related Relief* [Docket No. 478]), that is entitled to vote on the Plan **three (3) business days after such Proof of Claim is received (or as soon as**

reasonably practicable thereafter) (the "Supplemental Solicitation Date"); and

d. 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 **August 7, 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 or the Supplemental Solicitation Date, as applicable, 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 or Supplemental

[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.

Solicitation Date, as applicable. 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 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. ***Unimpaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Classes 1 and 2 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 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, 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 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 Solicitation and Voting Procedures.

18. 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.

V. Approval of Procedures for Confirming the Plan.

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

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

a. **August 7, 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 12, 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 14, 2020** (the "Confirmation Hearing Date").

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

20. 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 **August 7, 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

21. 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.

VI. Miscellaneous.

22. 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.

23. 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.

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

25. 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.

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

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

28. 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:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(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 *Amended 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 Amended 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 **August 7, 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 Amended 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 9 and Exhibit 10 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 **August 7, 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 12, 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:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

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

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 AUGUST 7, 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 *Amended 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 Amended 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@kccllc.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):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (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:

☐ **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" or "Releasing Paty" 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.

<u>Article VIII.E of the Plan contains the following provision</u>:

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 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.

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.kccllc.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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ***ACTUALLY RECEIVE*** THIS CLASS 3 BALLOT ON **OR BEFORE AUGUST 7, 2020, AT 4:00 P.M.,** 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.

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 August 7, 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 Ballot**s 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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS 3 BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON AUGUST 7, 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.

Exhibit 2B

Class 4 Ballot

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE AMENDED JOINT CHAPTER 11 PLAN OF STAGE STORES, INC. AND SPECIALTY RETAILERS, INC. AND OPT-OUT FORM

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 AUGUST 7, 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 *Amended 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 Amended 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@kccllc.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.

PURSUANT TO THE PLAN, IF YOU VOTE TO ACCEPT THE PLAN YOU 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 THERE UNDER.

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):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (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:

☐ **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" or "Releasing 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.

<u>Article VIII.E of the Plan contains the following provision</u>:

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 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.

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.kccllc.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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ***ACTUALLY RECEIVE*** THIS **CLASS 4 BALLOT** ON **OR BEFORE AUGUST 7, 2020, AT 4:00 P.M.,** 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.

Class 4 —General Unsecured Claims

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 August 7, 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 Ballot**s 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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS 4 BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON AUGUST 7, 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.

Exhibit 3

Non-Impaired Non-Voting Status Notice

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF NON-VOTING STATUS TO HOLDERS 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 *Amended 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 Amended 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 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date)**, 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 **August 7, 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 **August 7, 2020, at 4:00 p.m.** prevailing Central Time:

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[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**
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 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. Cavenaugh 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	Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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 presumed 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/

JACKSON WALKER L.L.P.
Matthew D. Cavenaugh (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
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Telephone: (713) 752-4200
Facsimile: (713) 752-4221
Email: mcavenaugh@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

Exhibit 4

Impaired Non-Voting Status Notice

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF NON-VOTING STATUS AND OPT OUT FORM 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 *Amended 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 Amended 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 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date)**, 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 **August 7, 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 **August 7, 2020, at 4:00 p.m.** prevailing Central Time:

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[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**
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. Cavenaugh 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	Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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 OR FILING AN OBJECTION TO 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/

JACKSON WALKER L.L.P.
Matthew D. Cavenaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

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-and-

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Chicago, Illinois 60654
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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 *Amended 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

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[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: (a) opts out of the releases; or (b) objects to the releases contained in 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.

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 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:

☐ **The Undersigned holder of the Claim or Interest elects to <u>OPT OUT of the Third Party Release</u>**

<u>Certifications</u>.

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 AUGUST 7, 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 AUGUST 7, 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 5

Notice to Disputed Claim Holders

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF NON-VOTING STATUS AND OPT OUT FORM 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 *Amended 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 Amended 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 **August 7, 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/

JACKSON WALKER L.L.P.
Matthew D. Cavenaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Kristhy M. Peguero (TX Bar No. 24102776)
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Email: mcavenaugh@jw.com
jwertz@jw.com
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vpolnick@jw.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
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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 *Amended 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

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[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: (a) opts out of the releases; or (b) objects to the releases contained in 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.

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 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:

☐ **The Undersigned holder of the Claim or Interest elects to <u>OPT OUT of the Third Party Release</u>**

<u>Certifications</u>.

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

(e) 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;

(f) 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;

(g) the Entity has submitted the same respective election concerning the releases with respect to all Claims or Interests in a single Class; and

(h) 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 AUGUST 7, 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 AUGUST 7, 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 *Amended 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 Amended 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:

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[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 August 7, 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., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE AMENDED 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 *Amended 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 Amended 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 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date)**, 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 **August 7, 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 **August 7, 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 **August 7, 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. Cavenaugh 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	Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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: (a) opts out of the releases; or (b) objects to the releases contained in 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.

[*Remainder of page intentionally left blank*]

Houston, Texas
[●], 2020

/s/

JACKSON WALKER L.L.P.
Matthew D. Cavenaugh (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 and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
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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., *et al.*,[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 *Amended 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 Amended 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 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date)**, before the Honorable David R. Jones, in

[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.

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 **August 7, 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 **August 7, 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. Cavenaugh 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	Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(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 *Amended 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 Amended 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 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date)**, before the before the Honorable David R.

[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.

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 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

[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.

of any Cure Cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **August 7, 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 **August 7, 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. Cavenaugh 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	Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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/

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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:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(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 *Amended 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 Amended 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 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date)**, 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 **August 7, 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 **August 7, 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**
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. Cavenaugh 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	Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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/

JACKSON WALKER L.L.P.
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Proposed Co-Counsel to the Debtors and Debtors in Possession

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. 297**

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 Amended 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;

[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.

(h) the Administrative/Priority Claim 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. the Debtors shall distribute Solicitation Packages to each entity that filed a Proof of Claim received by the Claims Bar Date (as set forth in the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, (IV) Approving Notice of Bar Dates, and (V) Granting Related Relief* [Docket No. 478]), that is entitled to vote on the Plan **three (3) business days after such Proof of Claim is received (or as soon as**

reasonably practicable thereafter) (the "Supplemental Solicitation Date"); and

~~c.~~d. 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**~~**August 7, 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 or the Supplemental Solicitation Date, as applicable, 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~~.~~ or Supplemental

[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.

Solicitation Date, as applicable. 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 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***~~***Unimpaired*** ***Claims—Conclusively Presumed to Accept.*** Holders of Claims in Classes 1 and 2 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.

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

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 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.**~~**IV. Approval of the Solicitation and Voting Procedures.**

~~19.~~2. 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.**~~**V. Approval of Procedures for Confirming the Plan.**

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

~~20.~~3. 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**~~**August 7, 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~~ 12, 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~~14, 2020** (the "Confirmation Hearing Date").

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

~~21.~~4. 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**~~**August 7, 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.~~5. 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.~~VI. Miscellaneous.

~~23.~~6. 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.~~7. 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.~~8. All time periods set forth in this order shall be calculated in accordance with Bankruptcy Rule 9006(a).

~~26.~~9. 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.~~10. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

~~28.~~11. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

~~29.~~12. 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:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(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 *Amended 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 Amended 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.**~~**August 7, 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

[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.

actually received, in any case, no later 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 Amended 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 9 and Exhibit 10 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.**~~ **August 7, 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.~~ August 12, 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:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 ~~PLAN OF STAGE STORES, INC. AND SPECIALTY RETAILERS, INC.~~ PLAN OF STAGE STORES, INC. AND SPECIALTY RETAILERS, INC. AND OPT-OUT FORM

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.,~~AUGUST 7, 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 *Amended 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 Amended 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

[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.

Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Notice, Claims, and Balloting Agent at 888-647-1732 (toll free) or 310-751-2622 (international); or (iv) emailing StageStoresinfo@kccllc.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):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (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:

☐ **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" or "Releasing Paty" 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 ~~D~~PRE~~E~~SUMED 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.kccllc.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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ***ACTUALLY RECEIVE*** THIS CLASS 3 BALLOT ON **OR BEFORE ~~JULY 31~~AUGUST 7, 2020, AT 4:00 P.M.**, 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.

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~~August 7, 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 Ballot**s 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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS 3 ~~Ballot~~BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON ~~JULY 31~~AUGUST 7, 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.

Exhibit 2B

Class 4 Ballot

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE
~~JOINT CHAPTER~~AMENDED JOINT CHAPTER 11 ~~PLAN~~ PLAN
OF STAGE STORES, INC. AND SPECIALTY RETAILERS, INC. AND OPT-OUT FORM

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~~AUGUST 7, 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 *Amended 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 Amended 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

[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.

Highway, Suite 300, El Segundo, CA 90245; (iii) calling the Notice, Claims, and Balloting Agent at 888-647-1732 (toll free) or 310-751-2622 (international); or (iv) emailing StageStoresinfo@kccllc.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.

PURSUANT TO THE PLAN, IF YOU VOTE TO ACCEPT THE PLAN YOU 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 THERE UNDER.

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):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (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:

☐ **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" or "Releasing 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.

<u>Article VIII.E of the Plan contains the following provision</u>:

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 ~~D~~PRE~~E~~SUMED 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.kccllc.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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT ***ACTUALLY RECEIVE*** THIS **CLASS 4 BALLOT** ON **OR BEFORE ~~JULY 31~~AUGUST 7, 2020, AT 4:00 P.M.**, 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.

Class 4 —General Unsecured Claims

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~~August 7, 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.

IF THE NOTICE, CLAIMS, AND BALLOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS CLASS 4 BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON ~~JULY 31~~AUGUST 7, 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.

Exhibit 3

Non-Impaired Non-Voting Status Notice

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF NON-VOTING STATUS TO HOLDERS 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 *Amended 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 Amended 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,~~**[August 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date),** 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,**~~ **August 7, 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**~~**August 7, 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**
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 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. Cavenaugh 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	~~[●]~~Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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 ~~d~~preesumed 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. Cavenaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
Kristhy M. Peguero (TX Bar No. 24102776)
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Telephone: (713) 752-4200
Facsimile: (713) 752-4221
Email: mcavenaugh@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*)
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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)
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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

Exhibit 4

Impaired Non-Voting Status Notice

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

In re:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF NON-VOTING STATUS AND OPT OUT FORM 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 *Amended 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 Amended 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,~~ **August 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date),** 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~~**August 7, 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~~**August 7, 2020, at 4:00 p.m.** prevailing Central Time:

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[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**
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. Cavenaugh 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	~~[●]~~Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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~~OR FILING AN OBJECTION TO 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. Cavenaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
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-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

~~Schedule 1~~

~~Form of Beneficial Holder Opt-Out Form~~

~~BENEFICIAL HOLDER~~

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 *Amended 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

[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: (a) opts out of the releases; or (b) objects to the releases contained in 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.

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 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.

~~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:~~

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:

☐ ~~☐~~ **OPT OUT** OF THE THIRD-PARTY RELEASE.~~The Undersigned holder of the Claim or Interest elects to OPT OUT of the Third Party Release~~

Inserted Cells

~~**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 Release[2]:

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),

[2] 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 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 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 Bankruptcy Court and the Debtors that:

(a) ~~(a)~~ as of the Voting Record Date, either: (i) the ~~undersigned~~Entity is the ~~beneficial Holder~~holder of ~~Class 7 Existing Interests,~~a Claim or Interest; or (ii) the ~~undersigned~~Entity is an authorized signatory for ~~an entity~~the Entity that is ~~the beneficial Holder~~a holder of ~~Class 7 Existing Interests~~the Claim or Interest;

(b) ~~(b)~~ the ~~Holder~~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~~, 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) ~~(c) that~~ the ~~beneficial Holder~~Entity has ~~made~~submitted the same respective election concerning the releases with respect to all ~~Class 7 Existing~~Claims or Interests in a single Class; and

(d) ~~(d) that~~ no other Opt-Out ~~Forms with respect to this beneficial Holder's Class 7 Existing Interests have been cast~~Form has been submitted or, if any other Opt-Out Forms have been ~~cast~~submitted with respect to such Claims ~~against,~~ or Interests ~~in, the Debtors,~~, then any such earlier 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:~~ _____

_____
(Print or Type)

Inserted Cells

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

IF ~~ELECTING TO~~YOU HAVE MADE THE OPTIONAL OPT-OUT ~~OF THE THIRD-PARTY RELEASE~~ELECTION, 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~~ **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

~~**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.~~

1. Alternatively, to submit your 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.~~

~~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.~~

via the Notice, Claims, and Balloting Agent's online balloting portal, visit http://www.kccllc.net/stagestores.

THE VOTING DEADLINE IS AUGUST 7, 2020 AT 4:00 P.M. PREVAILING CENTRAL TIME.

~~3. 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.~~

~~4. 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.~~

~~5. 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.~~

~~6. **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.~~

~~7. 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.~~

~~After the Voting Deadline, no Opt-Out Form may be withdrawn or modified without the prior written consent of the Debtors.~~

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 AUGUST 7, 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, ~~C~~CLAIMS, AND ~~BALLOTING AGENT~~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~~NOTICE, CLAIMS, AND ~~BALLOTING AGENT~~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.

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

[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.

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:

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

[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, 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.

~~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 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:

☐ **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]

[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

~~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), 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~~

~~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.~~

~~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 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

12. 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.

13. To ensure that your election is counted, you *must* complete and submit this hard copy Opt-Out Form.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. **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.

20. 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.

21. 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:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF NON-VOTING STATUS AND OPT OUT FORM 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 *Amended 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 Amended 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~~August 7, 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. Cavenaugh (TX Bar No. 24062656)
Jennifer F. Wertz (TX Bar No. 24072822)
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Telephone: (713) 752-4200
Facsimile: (713) 752-4221
Email: mcavenaugh@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
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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 *Amended 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

[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: (a) opts out of the releases; or (b) objects to the releases contained in 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.

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 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:

☐ **The Undersigned holder of the Claim or Interest elects to <u>OPT OUT of the Third Party Release</u>**

<u>Certifications</u>.

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

(e) 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;
(f) 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;
(g) the Entity has submitted the same respective election concerning the releases with respect to all Claims or Interests in a single Class; and
(h) 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~~AUGUST 7, 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.**~~

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 AUGUST 7, 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 *Amended 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 Amended 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~~August 7, 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., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE AMENDED 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 *Amended 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 Amended 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~~ August 14, 2020 (or as soon thereafter as the Debtors may be heard at ~~: .m. prevailing Central Time,~~ which the Bankruptcy Court will consider the Confirmation Hearing Date), 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**~~**August 7, 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**~~**August 7, 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**~~**August 7, 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. Cavenaugh 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	~~[●]~~Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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: (a) opts out of the releases; or (b) objects to the releases contained in 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.

[*Remainder of page intentionally left blank*]

Houston, Texas
[●], 2020

/s/ ~~*DRAFT*~~

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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., *et al*.,[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 *Amended 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 Amended 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,~~**August 14, 2020 (or as soon thereafter as the Debtors may be heard at** ~~: .m. prevailing Central Time,~~**which the Bankruptcy Court will consider the Confirmation Hearing**

[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.

Date), 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~~August 7, 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~~August 7, 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. Cavenaugh 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	~~[●]~~Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(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 *Amended 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 Amended 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,~~August 14, 2020 (or as soon thereafter as the Debtors may be heard at ~~:~~ ~~m.~~ ~~prevailing Central Time,~~which the Bankruptcy Court will consider the Confirmation Hearing Date),** before the before the Honorable David R. Jones, in the United States Bankruptcy

[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.

Court for the Southern District of Texas, located at 515 Rusk Street, Houston, Texas 77002, Courtroom 400.

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

[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.

of any Cure Cost without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is ~~**July 31**~~**August 7, 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,**~~ **August 7, 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. Cavenaugh 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	~~[●]~~Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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*~~

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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:	)	Chapter 11
STAGE STORES, INC., *et al*.,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(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 *Amended 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 Amended 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, : .m.** prevailing Central Time,~~**August 14, 2020 (or as soon thereafter as the Debtors may be heard at which the Bankruptcy Court will consider the Confirmation Hearing Date),** 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**~~**August 7, 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,**~~**August 7, 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**
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. Cavenaugh 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	~~[●]~~Cooley LLP 55 Hudson Yards New York, NY 10001-2157 Attn.: Jay Indyke Evan Lazerowitz and Cole Schotz P.C. 1325 Avenue of the Americas 19th Floor New York, NY 10019 Attn: Seth Van Aalten Sarah Carnes

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*~~

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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:	)	Chapter 11
STAGE STORES, INC., *et al.*,[1]	)	Case No. 20-32564 (DRJ)
Debtors.	)	(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 us**ed 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 on**line portal should NOT also submit a paper Consent Form.