



10 July 2023

ASX Announcement

UPDATE - OFF-MARKET TAKEOVER BID

Best & Less Group Holdings Limited (ASX:BST) (**BLG** or the **Company**) refers to the cash off-market takeover offer for all of the shares in BLG¹ for \$1.89 per share (**Offer Price**) made by BBRC Admin 1 Pty Ltd ACN 667 625 452 (the **Bidder**), an entity owned by Brett Blundy and Ray Itaoui (the **Offer**). Details of the Offer are set out in the takeover booklet dated 22 May 2023 (the **Takeover Booklet**) issued by the Bidder and BLG and the supplementary bidder's and target's statements released over the last several weeks during the Offer Period.

Bidder proceeding to compulsory acquisition

The Bidder has today announced the dispatch of compulsory acquisition notices and related correspondence to BLG Shareholders who have not accepted the Offer.

The Bidder has advised that the compulsory acquisition will be on the same terms as the Offer, including the Offer Price of \$1.89 per BLG Share. Section 2.3.15 of the Takeover Booklet includes a summary of the compulsory acquisition process under the Offer.

The Bidder has disclosed in the fourth supplementary bidder's statement dated 30 June 2023 that:

- BLG Shareholders who accept the Offer will be paid within 7 days of their acceptance; and
- If you do not accept the Offer and wait for compulsory acquisition, the earliest you will receive payment will be in approximately 6 weeks.

Changes to BLG Board of Directors

Due to the dispatch of compulsory acquisition notices by the Bidder, the independent directors of BLG (being Stephen Heath, Melinda Snowden and Colleen Callander) have today resigned as directors of BLG. The BLG Board of Directors has today appointed Tim Dodd as a non-executive director of BLG with immediate effect.

Tim Dodd (who is already a BLG alternate director to Brett Blundy) serves as Global CFO of BBRC across its investments and operations worldwide. He has over 30 years' experience in financial and operational roles across the banking, funds

¹ Other than those that BBRC International Pte. Ltd. as trustee for the BB Family International Trust or its associates already have a relevant interest in, being approximately 16.45% of the BLG Shares on issue as at the date of the Offer (being 22 May 2023).



management, real estate and investment sectors and has worked in both publicly listed and private enterprises in Australia, the UK and Europe. Tim Dodd will not receive payment from the Company for his role as a non-executive director.

Offer still open for acceptance

BLG Shareholders who have not accepted the Offer may still do so until **7.00pm (Sydney time) on 14 July 2023** (unless extended or withdrawn). BLG shareholders who accept the Offer will be paid the Offer Price per accepted share by the Bidder within 7 days of their acceptance instead of in approximately 6 weeks under compulsory acquisition. The Continuing Independent Directors (as defined in the Takeover Booklet) unanimously recommend that you immediately accept the Offer. For further details please see the third supplementary target's statement dated 30 June 2023.

BLG shareholders may accept the offer online at <https://events.miracle.com/BestAndLess-TakeoverOffer> or by using the Acceptance Form sent with the Takeover Booklet. To ensure there is no delay in your acceptance being received before the Offer closes, it is recommended that you accept the Offer online.

Further information

If a BLG Shareholder has any questions in relation to the Offer, please contact the BLG Shareholder Information Line on 1800 426 150 (within Australia) or +61 1800 426 150 (from outside Australia). Further information relating to the Offer can be obtained from the Takeover Booklet and BLG's website at <https://bestandlessgroup.com.au/investor-centre/>.

ENDS

This announcement was authorised for release by the Board of Directors of Best & Less Group Holdings Limited.

For further information:

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About Best & Less Group:

Best & Less Group (BLG) is a leading value apparel specialty retailer with an omnichannel sales network comprising 250 physical stores and an online platform. BLG's aim is to be the number one choice for mums and families buying baby and kids' value apparel in Australia and New Zealand through its two trusted brands: Best & Less (in Australia) and Postie (in New Zealand).

For more information, visit BLG's investor site at

<https://bestandlessgroup.com.au/investor-centre/>