

ASX Announcement

31 August 2022

ASX Market Announcement Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Sell down by Allegro Funds

Best & Less Group Holdings Limited (ASX: BST) (**Company**) notes the attached letter from Allegro Funds in relation to their holding in the Company.

ENDS

This announcement was authorised for release by Anna Sandham, Company Secretary.

For further information:

Ryan Thompson
+61 423 151 378
investor@bestandlessgroup.com.au

About Best & Less Group:

Best & Less Group (BLG) is a leading value apparel specialty retailer with an omnichannel sales network comprising 242 physical stores and a fast-growing 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 website at www.bestandlessgroup.com.au

For personal use only



Allegro Funds Pty Ltd ACN 128 866 053
Level 1, Plaza Building
95 Pitt Street
SYDNEY NSW 2000

30 August 2022

Jason Murray
Chair
Best & Less Group Holdings Limited
657-673 Parramatta Road Leichhardt
NSW 2040

Copy: Anna Sandham (Company Secretary)

Dear Mr Murray

Sale of Shareholding in Best & Less Group Holdings Limited (BST) (ASX:BST)

We are writing to inform you that Allegro Fund III, LP and Allegro Services III D Pty Ltd (together the **Allegro Entities**), managed and advised by Allegro Funds Pty Ltd (**Allegro Funds**), today have entered into a block trade agreement with Bell Potter Securities Limited providing for the sale of 11.1% of the issued shares in BST via an underwritten block trade.

On completion of the sale, the Allegro Entities will hold 32.4% of the issued shares in BST.

Attached is a media release from Allegro Funds in relation to the Allegro Entities holding in BST.

Yours sincerely

Chester Moynihan
Director
Allegro Funds Pty Ltd

For personal use only



30 August 2022

PRESS RELEASE

UPDATE ON ALLEGRO ENTITIES SHAREHOLDING

Allegro Funds Pty Ltd (**Allegro**) today announced that Allegro Fund III, LP and Allegro Services III D Pty Ltd (together the **Allegro Entities**), managed and advised by Allegro, have entered into an underwritten block trade agreement with Bell Potter Securities Limited providing for the sale of 11.1% of issued shares in Best & Less Group Holdings Limited (**BST** or the **Company**) (ASX:BST).

On completion of the sale pursuant to the underwriting agreement, the Allegro Entities will hold 32.4% of the Company's issued shares.

The primary purpose of the sell-down is to enhance liquidity in BST's stock as it is our view that the Allegro Entities' holding in BST has constrained trading liquidity in the stock. Allegro remains highly supportive of BST and its management team and has strong conviction around the ongoing strategy, performance and value of the Company. Allegro remains the largest shareholder in BST and will continue to maintain its representation on the Company's Board of Directors.

Following the sell-down announced today and outside of any corporate activity associated with BST, Allegro has no current intentions to seek further liquidity of the Allegro Entities remaining shareholding in BST at this time. This position will not be reviewed before the Company reports its FY23 first half results in February 2023.

For and on behalf of Allegro.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'C. Moynihan'.

Chester Moynihan
Director
Allegro Funds Pty Ltd

For personal use only