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5 June 2023

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

Takeover bid by BBRC Admin 1 Pty Ltd for Best & Less Group Holdings Ltd – Notice freeing the Offer from certain defeating conditions

We act for BBRC Admin 1 Pty Ltd (ACN 667 625 452) (the **Bidder**) in relation to its off-market takeover offer under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the ordinary shares in Best & Less Group Holdings Ltd (ACN 642 843 221) (**BLG**) (the **Offer**).

On behalf of the Bidder, we enclose by way of service pursuant to section 650F of the Corporations Act, notice declaring the Offer free from certain defeating conditions.

Yours sincerely

Gilbert + Tobin

Rachael Bassil

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A handwritten signature in black ink, appearing to read 'S. Meehan'.

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Notice under section 650F of the Corporations Act

To: ASX Limited
Best & Less Group Holdings Ltd (ACN 642 843 221) (**BLG**)

We refer to the off-market takeover offer by BBRC Admin 1 Pty Ltd (ACN 667 625 452) (**Bidder**) for all of the ordinary shares in BLG (the **Offer**) on the terms set out in the bidder's statement contained within the Takeover Booklet (**Bidder's Statement**) in relation to the Offer dated 22 May 2023 (**Takeover Booklet**). Unless otherwise defined, capitalised terms in this notice have the same meaning given in the Takeover Booklet.

In accordance with section 650F of the Corporations Act, the Bidder gives notice that:

- (a) the Offer and each contract resulting from acceptance of the Offer is freed from the following Conditions:
 - (i) no material adverse change condition set out in section 1.7.9(b) of the Bidder's Statement;
 - (ii) no legal or regulatory restraints condition set out in section 1.7.9(c) of the Bidder's Statement; and
 - (iii) prescribed occurrences condition set out in section 1.7.9(d) of the Bidder's Statement.
- (b) the Bidder's voting power in BLG is 16.45%.

The Offer remains subject to the 55% minimum acceptance condition set out in section 1.7.9(a) of the Takeover Booklet.

Date: 5 June 2023

Signed for and on behalf of the Bidder.



Tim Dodd
Company Secretary
BBRC Admin 1 Pty Ltd

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