

ASX Announcement

22 June 2023

Leadership update

The Board of Best & Less Group Holdings Limited (**BLG** or the **Company**) (ASX:BST) and BBRC Admin 1 Pty Ltd (the **Bidder** under the takeover **Offer** dated 22 May 2023) announce that BLG Executive Chair, Ray Itaoui, will assume the responsibilities of CEO on a full-time basis.

Consequently, the Company and Erica Berchtold have agreed not to proceed with her appointment as Group Chief Executive Officer of BLG, which had been proposed to be effective from 4 September 2023.

Mr Itaoui has considerable retail experience, having operated successful Australian and global retail businesses for more than two decades, including iconic brands such as Sanity, Bras N Things and Honey Birdette.

BLG Executive Chair, Ray Itaoui, said: "I am excited to lead BLG and committed to taking the decisive action necessary to position the Company for the current challenging trading conditions. I believe strongly in BLG's potential to extend our leadership position in the value segment, leveraging our unique offer, privileged relationship with our customers, and the capability of BBRC."

ENDS

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

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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 website at

www.bestandlessgroup.com.au