



## CORPORATE GOVERNANCE STATEMENT

Best & Less Group Holdings Ltd ACN 642 843 221 (**BLGH** or the **Company**) is committed to the highest standards of corporate governance and accountability, in order to protect and enhance the interests of the Company and its shareholders. With these objectives in mind, the Board of the Company (**Board**) has created a corporate governance framework which adopts relevant internal controls, risk management processes and corporate governance practices that are designed to promote the responsible management and conduct of the Company.

This corporate governance statement sets out the Company's current compliance with the 4th edition of the ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**), and the extent to which the Company has followed the ASX Recommendations. The corporate governance statement has been approved by the Board and is current as at 16 June 2021.

The Company is fully supportive of the 'if not, why not' disclosure-based approach to governance adopted by the ASX Recommendations and that the ASX recommendations are not mandatory, but a guideline.

Copies of the Company's key corporate governance policies and the charters of the Board and each of its committees are available at the Company's investor centre website – [www.bestandlessgroup.com.au](http://www.bestandlessgroup.com.au).

No.	ASX Recommendation	Comply	Explanation
<b>1. Lay solid foundation for management and oversight</b>			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p>	Yes	<p>The Board has adopted a written board charter setting out the primary responsibilities of the Board and management. This Board assumes responsibilities including, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• approving and monitoring the Company's strategy, budget, remuneration, financial performance objectives;</li> <li>• overseeing and monitoring systems of risk management, operational risk policies and procedures (including policies relating to health, safety and injury management), internal control and legal compliance;</li> <li>• selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning succession of, the Board, its Committees and individual directors;</li> <li>• approving the Company's annual budget and major capital expenditure, acquisitions, incentive plans and overseeing capital management;</li> <li>• approving financial reports, profit forecasts and other reports required by law or under ASX Listing Rules to be adopted by the Board; and</li> <li>• developing and reviewing the Company's corporate governance policies and</li> </ul>

No.	ASX Recommendation	Comply	Explanation
	(b) those matters expressly reserved to the board and those delegated to management.	Yes	<p>culture with respect to the establishment and observance of appropriate ethical standards.</p> <p>Pursuant to the Board Charter, the following matters are specifically reserved for the Board:</p> <ul style="list-style-type: none"> <li>• appointment and removal of the Chair;</li> <li>• appointment and removal of Chief Executive Officer;</li> <li>• appointment of directors to fill a vacancy or as an additional director;</li> <li>• establishment of Board committees, their membership and delegated authorities;</li> <li>• approval of dividends;</li> <li>• approval of acquisitions and divestitures in excess of authority levels delegated to management;</li> <li>• calling of meetings to shareholders; and</li> <li>• any other specific matters nominated by the Board from time to time.</li> </ul> <p>A copy of the Board Charter is available on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting forward a person for election as a director; and</p>	Yes	<p>The Company has established a Remuneration and People Committee which assists the Board in identifying and electing Directors. The Committee undertakes background checks to the person's character, experience, education, criminal record and bankruptcy history when assessing whether someone is qualified to be a Board member.</p> <p>The Company will provide shareholders with all material information when appointing Directors, including any material adverse information revealed by these checks prior to the general meeting at which they can be elected.</p>

No.	ASX Recommendation	Comply	Explanation
	(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	
1.3	A listed entity should have a written agreement with each director and senior executive should have a written agreement setting out the terms of their appointment.	Yes	All Directors and senior executives are given written agreements with the Company which sets out the terms of their appointment, prior to their engagement with the Company.
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	<p>The Company Secretary is accountable to the Board on all matters to do with the proper functioning of the Board.</p> <p>The Company Secretary is responsible for the co-ordination of all Board Committee business, including agendas, papers, minutes, communication with independent advisers and to develop and maintain the information systems and processes that are appropriate for the Board to fulfil its role.</p>

No.	ASX Recommendation	Comply	Explanation
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy; and</p>	Yes	<p>The Company has adopted a Diversity Policy, available on its investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p> <p>In accordance with the Diversity Policy, the Company aims to achieve greater gender diversity by:</p> <ul style="list-style-type: none"> <li>(a) setting diversity-related measurable objectives for the Company;</li> <li>(b) broadening the pool for recruitment of potential candidates for senior management; and</li> <li>(c) ensuring appropriate transparency with respect to the Board appointment process.</li> </ul>
	<p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p>	Yes	

No.	ASX Recommendation	Comply	Explanation
	<p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieving gender diversity;</p> <p>(2) the Company's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p style="padding-left: 40px;">(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p style="padding-left: 40px;">(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	Yes	<p>The Company will disclose at the end of each reporting period the respective proportion of women and men on the Board, in senior executive positions and across the Company.</p> <p>At the time of listing, the Board comprises two female directors and three male directors. The Company's management team comprises eight female senior executives and six male executives at the time of listing.</p> <p>The Board will continue to give consideration to diversity (amongst other factors) in future appointments to the Board and to senior executive positions.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its</p>	Yes	<p>The Board will evaluate at least annually the performance of the Board, each Director and each Board Committee. The Board will disclose in the Company's Annual Report whether a performance evaluation has been undertaken during the relevant reporting period.</p>

No.	ASX Recommendation	Comply	Explanation
	committees and individual directors; and		The Board will consider the outcome of the evaluation of those Directors who are seeking election or re-election at an annual general meeting in considering whether to recommend those Directors for election or re-election.
	(b) disclose in relation to each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of the senior executives; and	Yes	The Board meets annually to review the performance of the management team with the assistance of the Remuneration and People Committee. The process reviews each executive's Key Performance Indicators against performance and targets set in the previous period and sets new targets.  The performance of management is assessed against the performance of the Company as a whole.
	(b) disclose in relation to each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	
<b>2. Structure the Board to be effective and add value</b>			

No.	ASX Recommendation	Comply	Explanation
2.1	The Board should: (a) have a nomination committee which:  (1) has at least three members, a majority of whom are independent directors; and	Yes	<p>The Company has established a Remuneration and People Committee, which consists of a minimum of three members, majority of whom are independent, including the chair of the committee.</p> <p>A copy of the Remuneration and People Committee Charter is available on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p> <p>The Remuneration and People Committee is comprised of the following members:</p> <ul style="list-style-type: none"> <li>(a) Stephen Heath;</li> <li>(b) Fay Bou; and</li> <li>(c) Colleen Callander.</li> </ul> <p>Of its three members, the Company considers Stephen Heath and Colleen Callander to be independent.</p> <p>Stephen Heath is the Chair of the Remuneration and People Committee.</p> <p>Details of attendance at Committee meetings and the number of meetings held during the period will be disclosed in the Company's Annual Report.</p>
	(2) is chaired by an independent director, and disclose	Yes	
	(3) the charter of the committee;	Yes	
	(4) members of the committee; and	Yes	
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	
	(b) if it does not have a nomination committee, disclose that fact and the processes it	N/A	

No.	ASX Recommendation	Comply	Explanation
	employees to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
2.2	The Company should have and disclose a Board skills matrix and diversity that the Board currently has or is looking to achieve.	Yes	<p>The Company has developed a Board Skills Matrix to ensure that it has a mix of skills, experience and diversity appropriate to enable the Board to discharge its functions.</p> <p>A summary is available on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of directors considered to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship as described in Box 2.3 of guidance to Principle 2, but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p>	Yes	<p>The names of independent directors and their length of service will be disclosed in the Annual Report.</p> <p>The Board has assessed the independence of directors against the criteria set out in the ASX Corporate Governance Principles and Recommendations. The Board has reviewed the position and associates of each of the five directors in office and has determined that three directors are independent.</p> <p>Two directors are not considered independent due to:</p> <ul style="list-style-type: none"> <li>(a) for Jason Murray, due to his executive role in the Company; and</li> <li>(b) for Fay Bou, his role as a nominee of substantial holders in the Company.</li> </ul>

No.	ASX Recommendation	Comply	Explanation
	(c) the length of service of each director.	Yes	
2.4	A majority of the Board should be independent directors.	No	<p>The Board has considered the guidance to Principle 2: Structure the Board to be Effective and Add Value within the ASX Recommendations and in particular, Box 2.3, which contains a list of “relationships affecting independent status”.</p> <p>The Board comprises of five non-executive directors:</p> <ul style="list-style-type: none"> <li>(a) Jason Murray, Chair and Non-Executive Director;</li> <li>(b) Fay Bou, Non-Executive Director;</li> <li>(c) Stephen Heath, Independent Non-Executive Director;</li> <li>(d) Melinda Snowden, Independent Non-Executive Director; and</li> <li>(e) Colleen Callander, Independent Non-Executive Director.</li> </ul> <p>The Board considers each of Stephen Heath, Melinda Snowden and Colleen Callander to be an independent director.</p> <p>Each of Stephen Heath, Melinda Snowden and Colleen Callander is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them are able to fulfil the role of independent Director for the purpose of the ASX Recommendation.</p> <p>Jason Murray is considered by the Board not to be independent on the basis of his former executive role in the Company.</p> <p>Fay Bou is considered by the Board not to be independent on the basis that he is a nominee director of substantial holders in the Company.</p> <p>Once Brett Blundy joins the Board as a Non-Executive Director, the Company will no longer be compliant with ASX Recommendation 2.4.</p> <p>Accordingly, only 50% of the Board (not a majority) will be independent directors. Notwithstanding this, the Board believes that each of Brett Blundy, Jason Murray and Fay Bou bring objective and unbiased judgment to their respective positions on the</p>

No.	ASX Recommendation	Comply	Explanation
			Board and, having regard to the Company and the retail industry, have considerable skills, knowledge, experience and understanding of the Company's business and the retail industry which each will bring to their respective roles on the Board. As such, the Board is satisfied that non-compliance with Recommendation 2.4 will not be detrimental to the Company.
2.5	The chair of the Board should be an independent Director and should not be the same person as the CEO.	No	<p>Jason Murray is Chair and is not considered to be independent.</p> <p>Jason Murray is not considered to satisfy the ASX Recommendation definition of being an independent Director. The Board acknowledges the recommendation, however as at the date of listing the Company will not be in compliance with this recommendation as Jason Murray will be a non-independent director. Nevertheless, the Board believes that Jason Murray brings objective and unbiased judgement to the position of Chair of the Board (particularly considering that Jason Murray will cease his executive role with the Company on completion of the Offer) and having regard to the Company, has considerable skills, knowledge, experience and understanding of the Company's business which he will bring to the role of Chair of the Board.</p> <p>The CEO is Rodney Orrock.</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>The Remuneration and People Committee has oversight for the induction of directors. All directors are encouraged to undergo continual professional development.</p> <p>New directors will be provided with an induction programme to assist them in becoming familiar with the Company, its managers and its business following their appointment. Directors may, with the approval of the Chair, undertake appropriate professional development opportunities (at the expense of the Company) to maintain their skills and knowledge needed to perform their role.</p>
<b>3. Instill a culture of acting lawfully, ethically and responsibly</b>			

No.	ASX Recommendation	Comply	Explanation
3.1	A listed entity should articulate and disclose its values.	Yes	The Company has outlined its values in its Code of Conduct, available on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a> .
3.2	A listed entity should: (a) have and disclose a conduct of conduct for its directors, senior executives and employees; and	Yes	The Company has adopted a formal Code of Conduct, which can be accessed at the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a> .  The Code of Conduct requires any breach of the code to be reported to the Board.
	(b) ensure that the Board, or a committee of the Board, is informed of any material breaches of the code.	Yes	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and	Yes	The Company has adopted a Whistleblower Policy, which can be accessed at the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a> .  The Whistleblower Policy encourages the reporting of any suspected fraud or corrupt conduct or any other form of inappropriate behaviour (reportable conduct). While this would generally be through the normal channels of line management, there may be times where an employee or contractor believes it is inappropriate or difficult for matters to be reported through these channels. In these cases it is important that employees or contractors have another avenue through which to express their concerns in order to protect their identity.
	(b) ensure that the Board, or a committee of the Board, is informed of any material incidents reported under that policy.	Yes	

No.	ASX Recommendation	Comply	Explanation
3.4	A listed entity should: (a) have and disclose an Anti-Bribery and Corruption Policy; and	Yes	In accordance with the ASX guidance to Recommendation 3.4, the Company's Code of Conduct contains the Company's Anti-Bribery and Corruption Policy.  All directors and employee will receive general anti-bribery and corruption awareness training annually. This training may be facilitated either on-line or face-to-face. Non completion of anti-bribery and corruption training will be escalated and may result in disciplinary action.
	(b) ensure that the Board, or a committee of the Board, is informed of any material breaches of the policy.	Yes	If any employee, irrespective of the position they hold, becomes aware of conduct which breaches or is suspected to have breached this Code of Conduct, they must immediately report the conduct to the Company.
<b>4. Safeguard the integrity of corporate reports</b>			
4.1	The Board of a listed entity should: (a) have an audit committee which  (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	Yes	The Board has established an Audit and Risk Committee consisting of a minimum of three non-executive directors, a majority of whom are independent. The Committee assists the Board in ensuring the integrity of the Company's financial reporting, effectiveness of the Company's systems of financial risk management and internal control and monitoring the Company's external audit functions.  The Audit and Risk Committee is comprised of the following members:  (a) Melinda Snowden; (b) Jason Murray; and (c) Stephen Heath.  The Company considers Melinda Snowden and Stephen Heath to be independent. Melinda Snowden is the Chair of the Audit and Risk Committee.  The purpose and role of the Audit Committee can be accessed at the Company's

No.	ASX Recommendation	Comply	Explanation
			<p>investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p> <p>The number of Audit and Risk Committee meetings held during the period will be disclosed in the Company's Annual Report.</p>
<p>(2) is chaired by an independent director, who is not a chair of the board, And disclose,</p>	Yes		
<p>(3) the charter of the committee;</p>	Yes		
<p>(4) the relevant qualifications and experience of the members of the committee; and</p>	Yes		
<p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	Yes		
<p>(b) if it does not have an audit committee, disclose that fact and the processes it employees that independently verify and safeguard the integrity of its corporate reporting, including</p>	N/A		

No.	ASX Recommendation	Comply	Explanation
	the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
4.2	Before approving the financial statements for a financial period, the Board should receive from the Chief Executive Officer and the Chief Financial Officer a declaration that, in their opinion, the financial records have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the company and that the opinion has been formed on the basis a sound system of risk management and internal control which is operating effectively.	Yes	In accordance with the Audit and Risk Committee Charter, before approving financial statements, the Board will receive appropriate declarations from the Chief Executive Officer and the Chief Financial Officer that, in their opinion, the financial records have been properly maintained and comply with the relevant standards in accordance with section 295A of the Corporations Act.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	<p>The verification / approval process of periodic corporate reports released to the market by the Company is covered in the Company's Board Charter, Continuous Disclosure Policy and Shareholder Communications Policy.</p> <p>The Audit and Risk Committee is responsible for reviewing and recommending for approval to the Board any periodic corporate reports released to the market containing financial information that is not audited or reviewed by an external auditor.</p>

No.	ASX Recommendation	Comply	Explanation
<b>5. Make timely and balanced disclosure</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has adopted a Continuous Disclosure Policy to promote awareness within the Company of its continuous disclosure obligations and to providing timely and accurate information to keep the market fully informed of any matters which may have a material effect in the price or value of the Company's securities in accordance with its obligations under the <i>Corporations Act 2001</i> (Cth) and the ASX Listing Rules.</p> <p>The policy also sets out procedures for dealing with external communications that seek to ensure, among other things, that market sensitive information is first disclosed to ASX before being communicated to third parties.</p> <p>A copy of the Company's Disclosure Policy is available on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p>
5.2	A listed entity should ensure that the Board receives copies of all material market announcements promptly after they have been made.	Yes	<p>The Company's Continuous Disclosure Policy governs the release of information to the market, including board approval and receipt of ASX releases.</p> <p>The Company will promptly and regularly update its investor centre website (<a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>) and forums to reflect material market announcements.</p>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcement Platform ahead of the presentation.	Yes	<p>The Company's Communications and Continuous Disclosure Policy provides for the release of presentation materials to the ASX.</p>

No.	ASX Recommendation	Comply	Explanation
<b>6. Respect the rights of security holders</b>			
6.1	Provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its governance to its investors on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a> . The Company will regularly update the website and contents therein as deemed necessary.
6.2	Establish an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has in place an investor relations program which is used as a measurement for communicating important aspects of the Company's affairs under the wider ranging and Board adopted Communications Strategy. A copy of the Communications Policy is available at the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a> .
6.3	Disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company has adopted a Communications Policy whereby information will be communicated to shareholders through a range of forums and publications including: <ul style="list-style-type: none"> <li>(a) AGM and other general meetings;</li> <li>(b) investor presentations and other public presentations;</li> <li>(c) media and ASX market announcements;</li> <li>(d) annual reports including annual and half year financial results; and</li> <li>(e) the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</li> </ul>
6.4	All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company conducts voting on all substantive resolutions by way of a poll.

No.	ASX Recommendation	Comply	Explanation
6.5	Security holders should have the option to receive communications from, and send communications to, the company and its security registry electronically.	Yes	<p>Technology has allowed the Company to more effectively communicate with its stakeholders. Accordingly, subject to any applicable laws, the Company has put in place arrangements such that:</p> <ul style="list-style-type: none"> <li>shareholders have the option to receive and send communications electronically;</li> <li>the Company's email system allows team members and stakeholders to communicate simply and easily with management and our wider team; and</li> <li>shareholders can elect to receive the Company's Annual Report electronically or in hard copy through the mail.</li> </ul>
<b>7. Recognise and manage risk</b>			
7.1	The Board should: (a) have a committee(s) to oversee risk, each of which:	Yes	<p>The Board has established the Audit and Risk Committee and is responsible for overseeing the establishment of the Company's risk management framework and monitoring the effectiveness of the systems of risk management, operational risk policies, procedures and systems internal controls.</p> <p>The Audit and Risk Committee is comprised of the following members:</p> <ul style="list-style-type: none"> <li>(a) Melinda Snowden (Chair);</li> <li>(b) Jason Murray; and</li> <li>(c) Stephen Heath.</li> </ul> <p>The Company considers Melinda Snowden and Stephen Heath to be independent. Melinda Snowden is Chair of the Audit and Risk Committee.</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p> <p>The number of Audit and Risk Committee meetings held during the period will be disclosed in the Company's Annual Report.</p>
	(1) have at least three members, a majority of whom are independent directors; and	Yes	
	(2) is chaired by an independent director, And disclose,	Yes	
	(3) the charter of the committee; and	Yes	
	(4) the members of the committee; and	Yes	

No.	ASX Recommendation	Comply	Explanation
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	N/A	
7.2	<p>The Board or a committee of the Board should:</p> <p>(a) review the risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p>	Yes	<p>In accordance with the Company's Board Charter, the Board is responsible for overseeing and monitoring the Company's systems of risk management, operational risk policies and internal controls. The review of the Company's risk management framework has been delegated to and is therefore the responsibility of the Audit and Risk Committee.</p> <p>The Company's risk management framework sets out the guidelines for Management who have responsibility for implementation and monitoring compliance with risk management policies. The Board undertakes continuous review of risk management.</p>
	(b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	

No.	ASX Recommendation	Comply	Explanation
7.3	Disclose whether or not the Company has an internal audit function and if not, the processes employed for evaluating and continually improving effectiveness of its risk management and internal control.	Yes	<p>The Company does not currently have an internal audit function in place. However, as set out in the Audit and Risk Committee Charter, the Audit and Risk Committee has responsibility to ensure that the Company has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of those systems and controls and an internal audit function, if implemented.</p> <p>The Audit and Risk Committee is also responsible for preparing a risk profile which describes the material risks facing the Company, for regularly reviewing and updating this risk profile and for assessing and ensuring that there are internal controls in place for determining and managing key risks.</p>
7.4	The Company should disclose whether it has any material exposure to environmental and social risks and if it does, how it manages or intends to manage those risks.	Yes	Any material exposure to risk will be announced to the market, and will be disclosed in the Annual Report, in accordance with the requirements of the ASX Listing Rules or otherwise.
<b>8. Remunerate fairly and responsibly</b>			
8.1	<p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p>	Yes	<p>The Company has established a Remuneration and People Committee which meets these criteria.</p> <p>The Remuneration and People Committee is comprised of the following members:</p> <p>(a) Stephen Heath;</p> <p>(b) Fay Bou; and</p> <p>(c) Colleen Callander.</p> <p>Of its three members, the Company considers Stephen Heath and Colleen Callander to be independent.</p>
	(2) is chaired by an	Yes	

No.	ASX Recommendation	Comply	Explanation
	independent director, and disclose		<p>Stephen Heath is Chair of the Remuneration and People Committee.</p> <p>The Charter for the Committee can be accessed via the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p> <p>The number of Remuneration and People Committee meetings held during the period will be disclosed in the Company's Annual Report, in accordance with the disclosure requirements set out in the Charter.</p>
	(3) the charter of the committee;  (4) the members of the committee; and	Yes	
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	
	(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and that of Executive Directors and senior executives.	Yes	The structure of non-executive Directors' remuneration is clearly distinguished from that of Executive Directors (for which there are currently none) and senior management and will be disclosed in the Directors' Report included in the Company's Annual Report.

No.	ASX Recommendation	Comply	Explanation
8.3	<p>A listed entity which has an equity based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme and;</p>	Yes	<p>The Company has a Securities Trading Policy which prohibits directors, officers, and employees from entering into transactions or arrangements which limit the economic risk of their security holding in the Company.</p> <p>The Securities Trading Policy can be accessed on the Company's investor centre website – <a href="http://www.bestandlessgroup.com.au">www.bestandlessgroup.com.au</a>.</p>
	<p>(b) disclose the policy or a summary of the policy.</p>	Yes	