

28 February 2023

Angling Direct plc

("Angling Direct", the "Company" or the "Group")

Board Succession Plan

Angling Direct plc (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, today announces its Board succession plan that will involve the following changes:

- Andy Torrance will step down from his role as Chief Executive Officer (**CEO**) and be appointed Non-executive Chairman
- Steve Crowe, Angling Direct's Chief Financial Officer (**CFO**), has been chosen by the Board to replace Andy and will be appointed CEO
- Martyn Page, will step down from his role as Non-executive Chairman and will remain on the Board as a Non-executive Director
- The Board has initiated a search for a new CFO using external consultants

The timing of these changes is dependent on the recruitment of an experienced CFO to work alongside Steve to deliver the Group's growth strategy, with the earliest potential implementation to coincide with the Annual General Meeting in June 2023. Andy will now begin the process of handing over his responsibilities as CEO to Steve. The Company will release a further announcement upon the above changes taking effect.

Andy Torrance joined Angling Direct as a Non-executive Director in 2019 before stepping into the CEO role in February 2020. Andy successfully navigated the Company through Covid-19 and the various lockdown and trading restrictions that were imposed, minimised the impact of an extensive cyber-attack in 2021 while also developing the Group's growth strategy which included delivering the new European distribution centre to mitigate Brexit disruption and grow market share. Andy's new Chair role will ensure that the business retains his specialist omni-channel retail skills while also benefitting from the stakeholder relationships he has built across the customer and supplier base since joining the Group.

Steve Crowe joined the business as CFO in 2020 having held executive finance roles at Aviva and Validus Ltd. Upon joining the Company, Steve was instrumental in professionalising the finance function, improving internal reporting processes and instilling financial rigour throughout the business. More recently, Steve has worked closely with Andy to develop the Group's growth strategy both in the UK and Europe and he is well placed to manage the ongoing delivery of Angling Direct's strategic objectives.

Andy Torrance, CEO of Angling Direct, commented:

"Angling Direct is a great business with great potential and I have thoroughly enjoyed my time as CEO. Having navigated a number of challenges since taking on the role at the outset of the pandemic in 2020, I feel that now is the right time to hand over the reins to Steve. Having worked closely with Steve since joining, I know that his in-depth knowledge of the business, combined with his financial rigour and passion for angling, will ensure Angling Direct continues to thrive and I look forward to working with him and the wider Board in my new Chairman role."

Steve Crowe, CEO designate said:

"I am delighted to take on the role of Chief Executive Officer of Angling Direct at this exciting time in the Company's journey. The strategy that Andy and I have put in place is the right one and having Andy and Martyn remain on the Board will be invaluable as we execute against our stated objectives."

Martyn Page, Chair of Angling Direct commented:

"I would like to take this opportunity, on behalf of the Board, to thank Andy for everything that he has done since joining the Group in 2019. I am pleased that Andy has agreed to replace me as Chair as retaining his retail experience and counsel will

Group in 2019. I am pleased that Andy has agreed to replace me as Chair as retaining his retail experience and counsel will be invaluable to Steve in his new role and indeed the entire Board. Having founded Angling Direct nearly 40 years ago, the business is in great shape with strong financial foundations and I am confident that Steve is the right person to lead the business through the next phase of growth. We look forward to further enhancing the skillset and capabilities of our Board once a new CFO has been identified."

For further information please contact:

Angling Direct plc
Andy Torrance, Chief Executive Officer
Steven Crowe, Chief Financial Officer

via FTI Consulting

Singer Capital Markets - NOMAD and Broker
Peter Steel (Corporate Finance)
Alex Bond (Corporate Finance)
Tom Salvesen (Corporate Broking)

+44 (0) 20 7496 3000

FTI Consulting - Financial PR
Alex Beagley
Sam Macpherson
Alice Newlyn

+44 (0) 20 3727 1000
anglingdirect@fticonsulting.com

About Angling Direct

Angling Direct is the leading omni-channel specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of retail stores, located strategically throughout the UK as well as through its leading digital platform (www.anglingdirect.co.uk, .de, .fr, .nl and .eu) and other third-party websites.

Angling Direct is committed to supporting its active customer base and widening access to the angling community through its passionate colleagues, store-based qualified coaches, social media reach and [ADTV YouTube](#) channel. The Company currently sells over 25,000 fishing tackle products, including capital items, consumables, luggage and clothing. Angling Direct also owns and sells fishing tackle products under its own brand 'Advanta', which was formally launched in March 2016.

From 1986 to 2002, the Company's founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2002, they acquired a significant premise in Norwich, which was branded Angling Direct. Since 2002, the Company has continued to acquire or open new stores, taking the total number up to 46 retail stores. In 2015, the Company opened a 2,800 sq. metres central distribution centre in Rackheath, Norfolk, where the Company's head office is also located. In January 2022 Angling Direct acquired an additional 3,900 sq. metres distribution centre in Venlo, Netherlands to service its established, and rapidly growing, presence in Europe with native language websites set up in key regions to address demand.

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