

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 to the extent it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020). Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

## **Shoe Zone plc**

### **("Shoe Zone" or the "Company")**

#### **Share Buyback Programme**

Shoe Zone announces that it intends to conduct a share buyback programme of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") up to a maximum aggregate consideration of £2,250,000 ("**Maximum Amount**") (the "**Buyback Programme**").

The Company entered into an irrevocable and non-discretionary arrangement with its broker, Zeus Capital Limited ("**Zeus**"), on 30 May 2023 to enable Zeus to conduct the Buyback Programme on its behalf on a broker-managed basis, with trading decisions being taken independently of the Company albeit subject to certain limitations (including in respect of the maximum price payable per Ordinary Share).

The Buyback Programme commences today and ends on 28 June 2023 or, if earlier, the date upon which the aggregate consideration paid for Ordinary Shares reaches the Maximum Amount (the "**Buyback Period**"). During the Buyback Period the Company has no power to invoke any changes to the authority and any purchases will be undertaken by Zeus, acting independently of, and uninfluenced by, the Company.

The Buyback Programme is in accordance with the terms of the Company's authority to make market purchases of its own Ordinary Shares granted to it by shareholders on 9 March 2023 (the "**Authority**"), including that the maximum price paid per Ordinary Share shall not exceed the higher of: (a) 105 per cent. of the average trading price of the Ordinary Shares as derived from the middle market quotations for an Ordinary Share on the London Stock Exchange Daily Official List for the five trading days immediately preceding the date on which an Ordinary Share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

Any Ordinary Shares acquired as a result of the Buyback Programme will be initially held in treasury and then cancelled periodically.

Due to the limited liquidity in the issued Ordinary Shares, the purchase by the Company of Ordinary Shares pursuant to the Authority on any trading day is likely to represent a significant proportion of the daily trading volume in the Ordinary Shares on AIM and is likely to exceed 25 per cent. of the average daily trading volume, being the limit laid down in Article 5(1) of Regulation (EU) No 596/2014 (to the extent it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020)) and, accordingly, the Company will not benefit from the exemption contained in such Article.

No Ordinary Shares will be sold by any member of the Board or their connected parties (including, in particular, by or on behalf of Slawston Investments Limited ("**SIL**") or Sheepy Magna Investments Limited ("**SMIL**"), being companies connected with Anthony Smith and Charles Smith respectively) as part of the Buyback Programme.

SIL and SMIL, in aggregate, are interested in over 50 per cent. of the total issued Ordinary Shares (with SIL being interested in approximately 31.6 per cent. and SMIL being interested in approximately 25.3 per cent. of the total issued Ordinary Shares (excluding Ordinary Shares held in treasury) as at the date of this announcement). However, as announced on 29 July 2022, the Panel has previously confirmed that, pursuant to Note 1 of Rule 37.1 of the Takeover Code, SIL did not, and neither SIL nor SMIL will, incur an obligation to make a mandatory offer pursuant to Rule 9 of the Takeover Code should either of the respective interests in

make a mandatory offer pursuant to Rule 9 of the Takeover Code should either of their respective interests in the Company exceed 30 per cent. of the total issued Ordinary Shares or increase above 30 per cent. of the total issued Ordinary Shares (as applicable), in each case as a result of any share purchases conducted through a share buyback programme.

The Company will make further announcements in due course following any share purchases conducted through the Buyback Programme.

The Company confirms that it currently has no unpublished price sensitive information.

**For further information please call:**

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David Foreman, James Hornigold, Ed Beddows (Investment Banking)

Dominic King (Corporate Broking)

**About Shoe Zone**

Shoe Zone is a Town Centre, Retail Park and Digital footwear retailer, offering low price and high quality footwear for the whole family.

Shoe Zone operates from a portfolio of 330 stores and has approximately 2,450 employees across the UK.

The store portfolio consists of 216 original high street stores containing the core Shoe Zone product range and 70 hybrid high street stores and 44 Big Box, larger retail park stores which also have additional brands such as Skechers, Hush Puppies and Kickers.

Shoezone.com, combined with the store network, ensures a full multi-channel offering for great customer service.

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