

25 October 2024

boohoo group plc

("boohoo" or the "Company")

Response to Frasers Group plc

boohoo Group plc (**AIM: BOO**), a leading online fashion group, notes the announcement and accompanying letter issued by Frasers Group plc ("Frasers") on 24 October 2024. While the Board of boohoo (the "Board") continues the process of reviewing the requisitions with its advisers, it is issuing this announcement to give clarification on certain matters raised by Frasers.

The Board is focused on ensuring it takes the right steps to drive boohoo Group in the interest of all shareholders. As announced on 18 October 2024, it is proactively reviewing options for each division to unlock and maximise shareholder value for all shareholders.

BOARD REPRESENTATION

The Board has neither delayed responding to Frasers' requests for Board representation nor ignored them.

Frasers' wish for Mike Ashley to be appointed as a Director and Chief Executive Officer was first communicated by Frasers to boohoo at an in-person meeting on the evening of Friday 18 October 2024, when Frasers sought to establish a 48-hour deadline for the Board to confirm that it would proceed to make this appointment. This was the first occasion on which Frasers had identified its preferred Board candidate and followed Frasers having formally ruled out Mr Ashley for the role on 9 October 2024 and having previously and consistently indicated that its one nominee would perform a non-executive role.

As shareholders will be aware, Mr Ashley is a 73% shareholder in Frasers; in addition, Frasers owns a 23.6% stake in ASOS plc ("ASOS"), and both Frasers and ASOS operate in similar markets to boohoo. These are important facts that need to be taken into account and carefully considered by the Board.

Whilst the Board remains willing to discuss Board representation with Frasers in a constructive manner, it has been clear with Frasers that before any appointment can be made, appropriate governance will be required to protect the Company's commercial position and the interests of other shareholders. boohoo has sought assurances from Frasers in this regard and they have not to date been provided.

CEO ROLE

The separate appointment of a CEO is a critical Board decision which requires careful consideration and proper governance. A process, overseen by the Board, and which started prior to the meeting with Frasers on 18 October, is well underway and John Lyttle, the current CEO, will remain in the role until its conclusion.

DEBT REFINANCING

Frasers' characterisation of boohoo's recent debt refinancing is inaccurate and unfair. The refinancing provides certainty for the Company around its future requirements and is supported by its existing group of high street banks.

The Company's approach to its recent debt refinancing was discussed on numerous occasions with Frasers and its advisers. As part of those discussions Frasers were advised that the Board would be pleased to consider any alternative proposals they might wish to present, but none were forthcoming.

boohoo will publish its interim results in November. In the meantime, shareholders are strongly advised to take no action in respect of Frasers' proposals.

Enquiries

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About boohoo group plc

"Leading the fashion eCommerce market"

Founded in Manchester in 2006, boohoo group is a fashion forward, inclusive and innovative business. The Group's brands are complementary, vibrant and scalable, delivering inspirational, on-trend fashion to our customers 24/7. The diversity of our brands, including the group's 5 core brands, boohoo, boohooMAN, PrettyLittleThing, Karen Millen and Debenhams, enable us to serve a broad customer base, globally, with a primary focus on the UK and US markets. Since its acquisition in 2021, Debenhams has been transformed from a retailer into a digital marketplace with a capital-light, low-risk operating model and a focus on fashion, beauty as well as home. boohoo group is concentrated on driving sustainable, profitable growth with technology and automation increasing efficiency across the business..

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