

21 November 2024

boohoo group plc

("boohoo", the "Group" or the "Company")

Board Changes

The board of directors (the "**Board**") of boohoo Group plc (**AIM:BOO**), a leading online fashion group, is pleased to announce that it has unanimously agreed to appoint Tim Morris as the Company's independent Chair with immediate effect.

The appointment follows a series of decisive steps taken by the Board since announcing its business review (the "**Business Review**"), including the completion of the refinancing, the appointment of Dan Finley as Group CEO and the successful fundraising of c.£39.3 million. The appointment also highlights the Board's commitment to shareholders to continue to uphold high standards of corporate governance.

In his role as Chair, Tim Morris will be responsible among other things for overseeing the Group's recently announced Business Review, which will be led by Dan Finley and supported by the rest of the Board. Tim's appointment and experience across legal, governance, business and board advisory, will ensure high standards of corporate governance continue to be upheld, including with regards to the Business Review.

Mahmud Kamani will become Executive Vice Chair with immediate effect. The Board has decided to divide the role between his executive capacity and his role as the Board's chair, to enable the Company to have an independent Chair and allow Mahmud to continue his day to day executive role. Mahmud is an integral part of the leadership team and is currently focussed on the Group's young fashion businesses. Alistair McGeorge will remain as Senior Independent Director, adding further independence to the Board.

In connection with Tim's appointment as Chair, Mahmud Kamani has also reconfirmed his agreement to provide assurances around his relationship with the Company as a major shareholder, for the benefit of all shareholders. These assurances comprise:

- i) representations and undertakings that Mr. Kamani will have no involvement in the commercial decision making of any competitor of boohoo and will not share any commercially or competitively sensitive information with any other party;
- ii) an indemnity from Mr. Kamani in relation to any loss that boohoo suffers if these representations and undertakings above are breached;
- iii) an undertaking from Mr. Kamani that any transactions involving boohoo and a related party are conducted on arm's length commercial terms with him playing no role in related board discussions or decision making;
- iv) a statement that he has no intention to make an offer for the company (see Takeover Code note below)
- v) a statement that he has no intention to purchase any of its assets;
- vi) an undertaking that for 6 months from the date of this announcement, Mr. Kamani will not, without the unanimous agreement of the Board:
 - acquire any boohoo shares, debt or other securities;
 - seek to merge boohoo with a competitor;
- vii) an undertaking that for so long as Mr. Kamani is on the Board and for up to 12 months after such a date as they leave the Board, Mr. Kamani will not, without the unanimous agreement of the Board:
 - take any action which might reasonably be expected to result in boohoo being unable to operate as an independent business;
 - seek to disrupt the commercial strategy of boohoo;
 - seek the appointment of any other nominee to the board of boohoo;
 - requisition any general meeting of boohoo.

Mahmud Kamani has also agreed to waive his current salary in boohoo for the next 12 months.

Tim Morris, Chair of boohoo, said:

"I am delighted to be appointed by the Board as Chair of boohoo. My appointment follows a series of decisive steps taken by the Board since launching its business review, including the completion of the refinancing, the appointment of Dan Finley as our new CEO and the successful fundraising.

I am excited to lead boohoo through the next phase of its development, alongside Dan and the wider Board, with the focus on delivering maximum value for, and protecting the interests of, all shareholders".

Takeover Code

The statement from Mahmud Kamani that he has no intention to make an offer for boohoo in limb (iv) of the assurances he has provided is a statement to which Rule 2.8 of the Code applies.

Under Note 2 on Rule 2.8 of the Code, Mahmud Kamani and any person(s) acting in concert with him, reserve the right to make or participate in an offer or possible offer for boohoo and/or take any other action which would otherwise be restricted under Rule 2.8 of the Code within six months of the date of this announcement in the following circumstances:

- a) with the agreement of the Board;
- b) following the announcement of a firm intention to make an offer for boohoo by or on behalf of a third party;
- c) following the announcement by boohoo of a Rule 9 waiver proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the Code) other than a Rule 9 waiver granted to Mahmud Kamani, or a reverse takeover (as defined in the Code); or
- d) where the Panel on Takeovers and Mergers has determined that there has been a material change of circumstances.

Enquiries

boohoo Group plc

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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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