

FOR IMMEDIATE RELEASE

boohoo group plc
(**"boohoo"**, the **"Group"** or the **"Company"**)

ISS recommends shareholders vote "AGAINST" the Resolutions

boohoo Group plc (AIM:BOO) notes the publication of the voting recommendation from Institutional Shareholder Services Inc. ("ISS"), the independent proxy adviser, in relation to the Company's forthcoming General Meeting.

ISS has recommended that boohoo shareholders vote "AGAINST" the Resolutions at the General Meeting on 20 December, which seek Board representation for Frasers. ISS states that Frasers has offered a superficial view of performance and no specific plans for change and the two Frasers candidates, Mike Ashley and Mike Lennon, have real conflicts of interest, concluding that Board change at boohoo Group is not warranted.

This recommendation is in line with the unanimous recommendation of the Company's Board which has previously outlined its reasoning to investors:

1. The Board has a credible plan to unlock and maximise value for the benefit of all Shareholders through its Business Review and in Dan Finley has the right CEO to lead the business
2. Frasers appears intent on disrupting boohoo's Business Review, destabilising the Company and acting only in its own commercial self-interest. Frasers has prior history of this sort of corporate behaviour
3. Shareholders are being offered no protections in relation to the obvious risks presented by Frasers' Demands
4. Mike Ashley is conflicted and not a suitable appointment to the Board
5. Mike Lennon is a practicing insolvency expert with a history of working closely with Frasers; Shareholders should ask themselves why Frasers would want him in situ at boohoo
6. The Board is not deliberately seeking confrontation with Frasers, but will at all times act in the best interests of the Company and all Shareholders

General Meeting and How to Vote

The General Meeting to vote on the Resolutions will be held at the offices of Addleshaw Goddard LLP at One St Peter's Square, Manchester M2 3DE on 20 December 2024, at 10.00 a.m.

The notice convening the General Meeting can be found here: [Notice of General Meeting](#), and includes details of how to vote at the General Meeting, some shareholder Q&A, the Notice of General Meeting itself and additional information in respect of the Notice of General Meeting including in relation to the appointment of proxies.

Tim Morris, boohoo Group Chairman, said:

"The Board of boohoo welcomes the backing of ISS, which is in line with the recommendation we have made to reject the proposals from Frasers Group. We are clearly focused on doing what is right for all investors, following the launch of our Business Review to unlock and maximise shareholder value, the appointment of Dan Finley as our CEO and a successful fundraising."

Dan Finley, boohoo Group CEO, said:

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"I believe that the Group is fundamentally undervalued. There is no doubt that there is enormous opportunity for the Group and I am determined to get back to being a disruptive and industry leading business.

Working with Tim, our independent non-executive Chairman, overseen by our independent board, I am fully focused on creating maximum value for, and protecting the interests of, all shareholders."

Capitalised terms in this announcement, unless otherwise defined herein, have the same meanings as set out in the Circular posted to Shareholders on 13 November 2024.

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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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