

FOR IMMEDIATE RELEASE

12 December 2024

boohoo group plc

("boohoo" or "the Company")

Glass Lewis recommends shareholders vote "AGAINST" the Resolutions

boohoo Group plc (AIM:BOO) notes the publication of the voting recommendation from Glass Lewis the independent proxy adviser, in relation to the Company's forthcoming General Meeting.

Glass Lewis has recommended that boohoo shareholders vote "AGAINST" the Resolutions at the General Meeting on 20 December, which seek Board representation for Frasers.

The recommendation by Glass Lewis follows that of ISS who have also recommended that Shareholders should vote against the Resolutions.

Glass Lewis confirms that *"appointing a director with significant historical ties to Frasers, without a comprehensive agreement in place to mitigate potential conflicts of interest, could raise further concerns among investors"*. Further, that the refusal by Frasers to provide the necessary governance commitments, *"raises questions about [their] commitment to addressing the governance and conflict-of-interest concerns highlighted by the Company and may suggest that their intentions are not fully aligned with the interests of the Company's broader shareholder base"*.

Glass Lewis concludes that *"shareholders would not be well served supporting the appointment of the Dissident Nominees [Mike Ashley and Mike Lennon] at this time"*.

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

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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 recommendation from Glass Lewis for Shareholders to vote against the Resolutions proposed by Frasers Group at the upcoming General Meeting. Glass Lewis's analysis underscores our concerns regarding the significant risks posed by appointing individuals with strong historical ties to Frasers without adequate governance commitments in place. It is the case that the dominant global proxy advisers, ISS and Glass Lewis, have clearly supported the Board's view that Mr Ashley and Mr Lennon should not be elected to the Board "

Dan Finley, boohoo Group CEO, said:

"I am encouraged by Glass Lewis's support, which highlights the critical importance of protecting boohoo's independence and ensuring decisions are made in the best interests of all Shareholders. I remain focused on executing our strategy to unlock value for all Shareholders as part of the Business Review. With the backing of our independent Board, led by Tim, my priority is to steer boohoo forward as a disruptive and industry-leading business, ensuring alignment with all Shareholders' interests."

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.

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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