

FOR IMMEDIATE RELEASE

13 December 2024

boohoo group plc

("boohoo" or "the Company")

Response to Frasers Group plc ("Frasers")

The Board of boohoo Group plc (AIM:BOO) ("the Board") notes yesterday's publication of another open letter by Frasers, this time in response to the voting recommendations published by Glass Lewis and Institutional Shareholder Services Inc., (**ISS**) the independent proxy advisers, which recommended shareholders vote "AGAINST" the Resolutions, at to the Company's forthcoming General Meeting.

In its most recent letter, Frasers states that it is now responding to all of the requested governance commitments set out in boohoo's announcement dated 10 December 2024, but to be clear it has refused to agree to a number of the key protections, including a standstill restriction preventing future hostile acts.

These commitments were first set out over a month ago in boohoo's announcement dated 7 November 2024 following Frasers' demand that Mike Ashley be installed as CEO of boohoo. In that announcement, and as boohoo has since made clear on a number of occasions, the Board stated that it remains willing to discuss board representation with Frasers in a constructive manner.

The Board has also made it clear to Frasers that:

1. Consistent with the recommendations of Glass Lewis and ISS, it will not recommend the appointment of Mike Ashley (a major competitor) or Mike Lennon to the Board in any circumstances, whatever commitments are offered by Frasers, given their irreconcilable conflicts of interest given their embedded relationship with Frasers and Frasers' prior form.
2. It would be willing to offer Frasers a single seat on the Board of boohoo if it puts forward an appropriate candidate for the role of non-executive director (not Mike Ashley and Mike Lennon), who can act without any conflict of interest and Frasers agrees to the governance commitments that boohoo has requested and which Mr. Kamani has agreed to provide.

Frasers' most recent letter makes it clear that when it comes to protecting minority shareholders, Frasers will decide which commitments it wishes to give and on what terms. This selective approach is consistent with the contents of Frasers' letter to shareholders dated 21 November 2024 in which, in relation to the governance concerns that it claims it is now seeking to address, it dismissed these concerns by declaring: **"Conflicts and competition? - Not an issue!"**.

The Board of boohoo wishes to make it clear that these are issues which need to be fully addressed for the protection of all Shareholders and it is not for Frasers to pick and choose how it does so in order to suit its own commercial interests or wider corporate strategy in relation to boohoo and its assets.

The Board considers that a concerned investor in boohoo shares who was focussed solely on unlocking and maximising Shareholder value would have no concerns whatsoever in signing up to the standard commitments that boohoo has asked for.

The Board therefore continues to recommend that Shareholders VOTE AGAINST the Resolutions to appoint

Mike Ashley and Mike Lennon to the board of boohoo.

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.

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.

Tim Morris, boohoo Group Chair, said:

"The Board has consistently said that due to obvious conflict points and because of their historical ties to Frasers, Mike Ashley and Mike Lennon are not appropriate candidates to join the Board in any circumstances, whatever commitments are offered. Notwithstanding that, Frasers continues to refuse to agree to a number of the key protections that the Board would require should an appropriate representative be nominated. These are key issues which need to be addressed for the protection of all Shareholders and it is not for Frasers to pick and chose which commitments it will give".

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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