

16 December 2024

Card Factory plc

(the "Company" or "cardfactory")

Update statement on 2024 Annual General Meeting ("AGM")

cardfactory, the UK's leading specialist retailer of greeting cards, gifts and celebration essentials, reports the outcome of the additional shareholder consultation following the 2024 AGM.

At the Company's 2024 Annual General Meeting ("AGM"), held on 20 June 2024, all resolutions were passed with the requisite majority. However, the Company received more than 20% of votes cast against the resolution to reappoint Paul Moody, the Company's Chair.

In accordance with Provision 4 of the UK Corporate Governance Code 2018, the Board sought consultations with the 12 largest institutional shareholders, holding (in aggregate) 60% of the company's issued share capital. The four shareholders who engaged in this consultation all reported that they supported the reappointment of Paul Moody. Since the AGM, no engagement or explanation has been received from shareholders who voted against Paul Moody's reappointment.

The Board understands, from prior shareholder feedback, that the diversity of the Board may result in votes against the Chair's reappointment. At the time of reporting the results and publication of the Annual Report and Accounts for the year to 31 January 2024, the diversity of the Board fell short of the recommendations in the Listing Rules.

The Board composition now comprises 33% women, including one in the Senior Independent Director role.

The Board has recently re-assessed the skills and experience of its members and consider this to be appropriate for the Company's operations and strategic objectives. The Board recognise the diversity of its membership, across a range of criteria (of which gender and ethnicity are part) and does not consider it to be in the interests of shareholders to recruit an additional director solely to achieve the 40% recommendation. The Board will keep all aspects of experience and diversity under review.

Enquiries

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