

20 December 2024

QUIZ Plc
("QUIZ", the "Company" or the "Group")

Proposed Cancellation of Admission to trading on AIM
Re-registration as a Private Limited Company
Amendment of Articles
Notice of General Meeting

QUIZ, the omni-channel fashion brand, today announces the proposed voluntary cancellation of the admission of its ordinary shares of £0.003 each ("**Ordinary Shares**") from trading on AIM (the "**Cancellation**"), pursuant to Rule 41 of the AIM Rules for Companies (the "**AIM Rules**") and re-registration of the Company as a private limited company (the "**Re-registration**").

A circular (the "**Circular**") will be posted to Shareholders on 23 December 2024, and includes notice of a General Meeting of the Company which is being convened for 11.00am on 8 January 2025 (the the "**General Meeting**") at 61 Hydepark Street, Glasgow, G3 8BW for the purposes of considering and, if thought fit, passing the requisite shareholder resolution to approve the Cancellation (the "**Cancellation Resolution**"). In accordance with the requirements of Rule 41 of the AIM Rules, the Cancellation is conditional upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7:00 a.m. on 23 January 2025.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from all Directors and family members of Tarak Ramzan, the Group's founder, including Nusrat Ramzan, Kasim Akram, Omar Aziz, Haris Ramzan and Mussarat Ramzan. In addition the Company has received irrevocable undertakings from Tajveer Gill and Amraj Gill in respect of 21,600,000 Ordinary Shares in which they are legally and beneficially interested. In aggregate, the irrevocable undertakings to vote in favour of the Resolutions set out in the Circular represent approximately 66.74 per cent. of the Company's issued share capital.

The Company is also seeking Shareholder approval at the General Meeting for the amendment of the Current Articles.

Further information on the proposed Cancellation, the General Meeting and the amendment to the Current Articles is set out below and in the Circular.

Reasons for proposed Cancellation, Re-Registration, and amendment of Articles

Following the Company's Strategic Review at the end of 2023, continued difficult trading environment and weak share price performance, the Company has conducted a thorough review of the benefits and drawbacks of retaining Quiz's listing on AIM. The Directors believe that Cancellation will be in the best interests of the Company and its Shareholders. In reaching this conclusion the Board has considered the following key factors.

- **The considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM:** The considerable cost associated with maintaining the admission of the Ordinary Shares (such as nominated adviser and broker fees, London Stock Exchange fees and the costs associated with being a quoted company in having perceived higher level of corporate governance and audit scope) are, in the Board's opinion, disproportionately high, compared to the benefits. The Directors believe the time and cost savings associated with the Cancellation and Re-registration could be better utilised for the benefit of the Company providing an extended cash runway to capitalise on growth opportunities.
- **Business cost base:** Further to an initial review with its advisors, who the Company has appointed to consider options available to the Group, indications are the business requires to address its cost base to achieve a profitable foundation. The Board therefore believes it is more appropriate and practical to undergo any changes as a private limited company without the constraints of announcement obligations and significant confidentiality constraints.
- **Challenging financial market conditions:** Macro-economic factors including cost inflationary pressures and low consumer confidence have cultivated a difficult trading environment, with the Company experiencing declines in traffic both in-store and online in recent years. The expected impact of post-Budget higher payroll costs has provided an uncertain economic outlook for the Company, amidst an increasingly competitive fast-fashion retail landscape.
- **Limited free float and lack of liquidity of the Ordinary Shares:** The Directors believe the current levels of liquidity in

- **Limited free float and lack of liquidity of the Ordinary Shares:** The Directors believe the current levels of liquidity in trading of the Company's Ordinary Shares on AIM do not, in itself, offer investors the opportunity to trade in meaningful volumes or with frequency within an active market. In conjunction with the difficult trading environment highlighted in the point above, this has negatively affected the share price of Quiz and therefore its market capitalisation, which the Directors does not believe accurately reflects potential or underlying prospects of the business.
- **Board changes:** The Group currently operates with a lean board structure with two independent non-executive directors and three executive directors. The Group has previously announced that it was seeking an additional experienced independent non-executive director and that recruitment is underway to replace Gerry Sweeney as Chief Financial Officer when he steps down in 2025. Operating as private company will provide greater flexibility as to board structure potentially including financial benefits.
- **Access to capital:** Tarak Ramzan, the majority shareholder with a 20.38% shareholding has proposed to provide a £1.0 million loan facility to provide additional liquidity headroom for working capital purposes. However this remains subject to approval from the Group's main lender. Subject to trading and /or provision of this loan, the Group anticipates that additional funding will be required in the first quarter of 2025 but believe maintaining a listing on AIM is not likely to provide significant additional or more cost effective options for funding.
- **Support for delisting:** The Company has obtained irrevocable commitments for the Cancellation and Re-registration from certain of its largest Shareholders representing in aggregate approximately 66.74 per cent. of the Company's current issued share capital.

All current non-executive directors of the Company propose to resign upon Cancellation and Gerry Sweeney, Chief Financial Officer and Company Secretary, intends to step down from his position but will remain with the Company until 31 March 2025 to ensure a steady transition of responsibilities to his successor, as stated in a Company announcement on 11 October 2024.

The Company is seeking to make arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Resolutions are passed. The Matched Bargain Facility would be provided by JP Jenkins. JP Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

A copy of this announcement and the Circular will be made available on the Company's website at www.quizgroup.co.uk.

Capitalised terms used but not defined in this announcement shall have the same meanings as are given to such terms in the Circular.

Enquiries:

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Appendix 1

Extracts from the Circular

Background and context to the Cancellation

Quiz is an omni-channel women's fashion brand, specialising in occasion wear and dressy casual wear. The Group's buying and design team constantly develop its own product line to respond quickly to ever-changing social media fashion trends and deliver stylish and affordable products to consumers. The brand operates through an omni-channel business model, which encompasses online, standalone stores, concessions, international franchises, third party online partners and wholesale. Quiz has more than 60 stores and 40 concessions in the UK.

The Company's Ordinary Shares have been admitted to trading on AIM since its initial public offering ("IPO") in July 2017 with the Group's revenue growing from £89.8m at the time of IPO to £130.8m in 2019. Following the very significant impact of Covid on the Group's revenue from 2020 and subsequent restructuring of the Group's store portfolio revenues partially recovered and grew to £91.7m in the year ended 31 March 2023. Subsequently customer demand was impacted by the widely reported cost of living and inflationary pressures with revenue declining to £82.0 million during the 2024 financial year with the Group generating a loss in comparison to a profit in the prior period. Given the ongoing decline in customer demand, revenue in the year ended 31 March 2025 is

the prior period. Given the ongoing decline in customer demand, revenue in the year ended 31 March 2025 is expected to be below 2024 revenue.

As a consequence of the challenging trading environment and impact on Group revenue, on 5 December 2023, the Company initiated a review of strategic options (the "Strategic Review") available to the Company to maximise shareholder value. The Strategic Review considered a range of factors, including but not limited to, a refreshed business plan, management team and leadership and funding requirements and availability. On 28 March 2024, the Company announced an update as part of the Strategic Review, Tarak Ramzan, CEO and founder of Quiz, stepped down as CEO to become a non-executive director and Sheraz Ramzan, previously Chief Commercial Officer, was appointed as CEO to implement a turnaround strategy, with the aim to recalibrate the business back into profitable growth. In 2024, the Group implemented a number of strategic initiatives such as restructuring the Buying and Merchandising function and a refreshed marketing brand and social media activity.

Despite the steps taken, since announcing the Strategic Review, the Group has continued to experience a decline in customer traffic both online and in-store compared to the same period in the prior year, with a notable decline in traffic and footfall in November a key period for retailers. The Company expects to report an unaudited pre-tax loss prior to any non-recurring charges of c.£ 4.1m for the six months ended 30 September 2024. The Board expects that trading will continue to prove challenging for the sector throughout 2025 calendar year with continuing macro-economic headwinds from the continuation of the cost of living crisis, the ongoing impact of high business rates, above inflation increases to other costs, low consumer confidence as well as the impact of the increase to the National Living Wage and Employer's National Insurance arrangements.

The Group has continued to proactively manage its cost base and seek further opportunities to improve its financial performance but the cash runway for the business has been impacted by recent performance with revenues having been lower than expected in the period leading up to 30 November 2024, as noted in the Company's recent announcement on 6 December 2024. As at 5 December 2024, the Group had net borrowings of £2.8 million and total liquidity headroom of £1.2 million. The Group has £4.0 million of bank facilities (which are scheduled to expire on 30 June 2025 and are subject to annual renewal). Subject to the trading performance of the critical pre-and-post-Christmas period, the Group's existing bank facilities could be fully utilised in the first quarter of 2025.

Although demand in December has shown signs of improvement with online revenues broadly consistent with the prior year on a like-for-like basis, sales in-store continue to trend behind those achieved last year. Total revenue to date continues to fall short of management's expectations and has not compensated for the shortfall in revenue experienced in November.

The Company previously announced, on 29 August 2024, that Tarak Ramzan, the Group's founder, and largest shareholder, proposed to provide the Company with a £1.0 million secured loan facility to provide additional liquidity headroom for working capital purposes. The agreement in relation to the loan remains outstanding and is awaiting approval from the provider of the Company's banking facilities, (who are required to approve any subsequent security over the assets of the Group).

Given the decline in revenue during the key trading month of November 2024 and the requirement to improve the liquidity of the business the Board is reviewing the Group's options and has engaged advisors to consider appropriate options in particular as to the Group's structure and cost base. The Board is focused on ensuring the Group has sufficient working capital to take the Group through to growth (albeit this cannot be guaranteed). In particular, the Board considers that operating as a private limited company could provide the flexibility and confidentiality necessary to implement these changes effectively as the Company can focus on the long-term transformation of the business without the immediate pressures and scrutiny of public markets.

Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective. However, should the Cancellation become effective, the Company intends to implement a Matched Bargain Facility with a third party which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of the Cancellation. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 22 January 2025 and that the Cancellation will take effect at 7.00 a.m. on 23 January 2025.

If the Cancellation becomes effective, Panmure Liberum will cease to be the nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

Under the AIM Rules, it is a requirement that the Cancellation Resolution must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting.

Under an existing relationship agreement with Panmure Liberum, the family concert party of the largest shareholder Tarak Ramzan and other members of the Ramzan family (the "**Concert Party**") is unable to vote on a delisting resolution (which would require 75% of votes cast) without Panmure Liberum's consent. Panmure Liberum has accordingly provided consent to the independent directors of Quiz to allow the majority shareholders

to vote in favour of the Cancellation Resolution as it believes the Cancellation Resolution is a reasonable step to take for the reasons outlined above.

Accordingly, the Notice of General Meeting, set out in at the end of this Document, contains a special resolution to approve the Cancellation.

The principal effects of the Cancellation will include the following:

- as a private company, there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than any limited off-market mechanism provided by the Matched Bargain Facility), and no price will be publicly quoted for the Ordinary Shares;
- it is possible that, following the publication of this Document, the liquidity and marketability of the Ordinary Shares may be significantly reduced, and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is, in any event, limited);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quoted price, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply, albeit the Company will remain subject to the Takeover Code for the period, and on the basis;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Panmure Liberum will cease to be nominated adviser to the Company;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty may be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in Jersey in accordance with and subject to the Companies Law, notwithstanding the Cancellation. The Resolutions to be proposed at the General Meeting include the amendment of the Current Articles, with effect from the Re-registration. A copy of the Amended Articles will be available at www.quizgroup.co.uk and a summary of the key proposed changes is included at Part II of the Circular.

Provision of information, services and facilities following the Cancellation

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the Cancellation. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Law;
- continue, for at least 12 months following the Cancellation, to maintain its website, www.quizgroup.co.uk and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under the Disclosure

Guidance and Transparency Rules, AIM Rule 26 or to update the website as currently required by the AIM Rules; and

- seek to make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described in the Circular) which would allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

Transactions in the Ordinary Shares prior to and post the proposed Cancellation

Prior to the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the Cancellation.

Following the Cancellation

The Company is seeking to make arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation if the Resolutions are passed. The Matched Bargain Facility would be provided by JP Jenkins. JP Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares would be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker. Should the Cancellation become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at www.quizgroup.co.uk.

It is intended that the Matched Bargain Facility will operate for a minimum of six months after the Cancellation. The Directors' current intention is that it will continue beyond that time, but Shareholders should note there remains a risk that the Matched Bargain Facility may not have been put in place at the time of Cancellation, or if it is, it may not remain in place for an extended period of time and therefore inhibit the ability to trade the Ordinary Shares. Further details will be communicated to Shareholders at the relevant time.

Irrevocable Undertakings

The Company has received irrevocable undertakings from the Concert Party and all Directors to vote in favour of the Resolutions, in respect of all Ordinary Shares held by each of them (or in which they are interested) on the date of the General Meeting and currently amounting to 61,309,059 Ordinary Shares in aggregate, representing approximately 49.35 per cent. of the Existing Ordinary Shares. In addition, the Company has received irrevocable undertakings from Tajveer Gill and Amraj Gill in respect of 21,600,000 Ordinary Shares in which they are beneficially interested, representing approximately 17.39 per cent. of the Existing Ordinary Shares.

Accordingly in aggregate, the Company has received irrevocable undertakings to vote in favour of the Resolutions in respect of 82,909,059 Ordinary Shares representing approximately 66.74 per cent. of the Existing Ordinary Shares.

In light of these irrevocable undertakings, the Directors believe it is likely that the Resolutions will be passed at the General Meeting. However Shareholders should be aware that looking ahead, the Group's financial position is highly dependent on a combination of improved trading conditions and reducing its cost base to achieve a profitable foundation. Given this, the factors highlighted in Going Concern basis adopted in the Group's annual accounts for the year ended 31 March 2024 remain applicable and there remains a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. In light of the above, the Directors believe that it is important that Shareholders pass the Resolutions.

Pursuant to the terms of the irrevocable undertaking entered into by Tajveer Gill and Amraj Gill, for so long as they remain beneficially interested in Ordinary Shares representing not less than 15% of the Existing Ordinary Shares at the time of Cancellation, they will be entitled to appoint one person as a director of the Company. Such a director will be a non-executive director and not entitled to receive remuneration.

Action to be taken

A Form of Proxy will be enclosed with the Circular for use by Shareholders. in connection with the General

Meeting. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by the Company's registrars, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible but in any event by no later than 11.00am on 6 January 2025. Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the Company's registrars, Link Group, by no later than 11.00am on 6 January 2025. Alternatively, you may register your appointment of a proxy electronically by using the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Electronic proxy appointments must be received by 11.00am on 6 January 2025.

Shareholders are encouraged to appoint the chair of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

Further details relating to voting will be set out in the Circular.

Recommendation

For the reasons set out in this announcement and the Circular, the Directors consider that the Cancellation is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of 32,731,347 Ordinary Shares, representing approximately 26.35 per cent. of the Existing Ordinary Shares.

Appendix 2

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date⁽¹⁾⁽²⁾</i>
Announcement of AIM Delisting and Publication of Circular	Intraday on 20 December 2024
Posting of Circular	23 December 2024
Latest time for receipt of proxy appointments in respect	11.00am on 6 January 2025
General Meeting	11.00am on 8 January 2025
Announcement of result of General Meeting	8 January 2025
Last day of dealings in Ordinary Shares on AIM	22 January 2025
Cancellation of admission of the Ordinary Shares to trading on AIM	7.00am on 23 January 2025
Matched Bargain Facility for Ordinary Shares commences	23 January 2025
Expected re-registration as a private company	Week commencing 27 January 2025

Notes:

- (1) All of the times referred to in this Document refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

Definitions

The following definitions apply throughout this announcement, unless the context requires otherwise:

"AIM"	AIM, the market operated by the London Stock Exchange;
"Cancellation"	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
"Cancellation Resolution"	Resolution 1 to be proposed at the General Meeting;
"Concert Party"	the family concert party of the largest shareholder Tarak Ramzan and other members of the Ramzan family, together holding in aggregate 48.68% of the Ordinary Shares;
"Company" or "Quiz"	Quiz plc, a company incorporated in the Island of Jersey with registered number 123460;
"Directors" or "Board"	the directors of the Company, whose names are set out in Part I of this Document;
"Existing Ordinary Shares"	the 124,230,905 existing Ordinary Shares in the capital of the Company;
"General Meeting"	the general meeting of the Company convened at 11.00 on 8 January 2025;
"Ordinary Shares"	the ordinary shares of £0.003 each in the capital of the Company;
"Re-registration"	the proposed re-registration of the Company as a private limited company;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the notice of the General Meeting; and
"Shareholders"	holders of Ordinary Shares from time to time.

A reference to "£" pounds sterling, being the lawful currency of the UK.

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