



FRASERS GROUP PLC
Unit A
Brook Park East
Shirebrook
NG20 8RY

boohoo group plc (“**boohoo**” or the “**Company**”)
3rd Floor, 44 Esplanade
St Helier
Jersey
JE4 9WG

Attention: The Board of Directors (the “**Board**”)

6 November 2024

Dear members of the Board,

Frasers Group plc (“**Frasers**”) writes to you today to again ask the Board to stop, once and for all, its utter disregard for shareholder views. boohoo and its shareholders deserve better.

We continue to believe strongly in the potential of the boohoo business and the quality of its brands. **However, the directors have pushed boohoo into a terrible refinancing, while refusing to engage properly with Frasers on it. They have then rushed out a CEO appointment to try to block the say of shareholders. This has to stop. What will they try next? Desperate people do desperate things.**

No disposals without shareholder approval and without confirmation from an independent global adviser / investment bank

On 31 October 2024, Frasers wrote to the Board to express its grave concerns about the Board potentially agreeing to dispose of boohoo’s assets. Frasers asked the Board to confirm in writing that it would not commence any process or enter into any agreement, whether binding or non-binding, for a disposal of any of boohoo’s assets without first engaging with Frasers on alternative options.

This was to ensure that all options for securing best value for shareholders are appropriately reviewed and exhausted. Given the market headwinds and commercial difficulties that boohoo is currently facing, any asset disposals by the Company, including of any of its five core brands or the Soho office, would be executed from a position of weakness and unquestionably be at a discounted valuation, and would therefore be wholly unacceptable without prior shareholder approval.

FRASERS GROUP

Registered in England and Wales - Company Registration: 06035106

Registered office: Unit A Brook Park East, Shirebrook NG20 8RY



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The Board has refused to meaningfully engage on Frasers' request. The Board has had an opportunity to confirm that it is not intending to make any such disposals, but has not done so.

In light of this, Frasers now makes its position very clear: the Board must urgently and publicly confirm that:

- **boohoo will not make a disposal of any asset or business line, in whole or in part, without prior shareholder approval; and**
- **prior to agreeing to any such disposal, the Board will obtain and publish the confirmation of an independent global adviser / investment bank that the terms of the disposal are fair and reasonable, the disposal has been conducted at arm's length and the disposal is in the best interests of boohoo's shareholders.**

Duties of each director

We remind each member of the Board to carefully consider their legal and regulatory duties, in particular their duty to act honestly and in good faith in the way most likely to promote the success of the company for the benefit of its members as a whole. We also remind them of their duty to act fairly as between shareholders. Any disposal of boohoo's assets in breach of these duties, including any disposal that may occur at an undervalue and/or potentially to related parties of Mr. Kamani, could expose the directors to personal liability to boohoo, and Frasers and other shareholders would be forced to consider our legal rights of redress.

In particular, we ask each of the non-executive directors on the Board, namely Alistair McGeorge, John Goold, Tim Morris, Kirsty Britz and Iain McDonald to consider their personal duties. If it turns out that they have breached those duties, Frasers will not hesitate to push for legal action against them personally.

Shareholder voices must be heard

The restriction on disposals without shareholder approval and the requirement for confirmation from an independent global adviser / investment bank are required in order to protect the interests of boohoo, its shareholders and its stakeholders.

We are confident that we are not alone in these views.

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In light of this situation, Frasers has established a dedicated website so that all boohoo shareholders can easily access all relevant information and materials with regards to Frasers' solution to boohoo's leadership crisis: www.boohoodeservesbetter.com. This will be available shortly.

Yours sincerely,

DocuSigned by:
Robert Palmer
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Robert Palmer
Company Secretary
For and on behalf of **Frasers Group plc**

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