



Result of General Meeting & Growth Plan Awards

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For Immediate Release

8 March 2023

boohoo group plc

("boohoo" or the "Company")

Result of General Meeting, EBT Share Purchases, Related Party Transactions and PDMR Notifications

Result of General Meeting

Further to the announcement dated 16 February 2023 which set out the Remuneration Committee's intention to adopt a new Growth Plan subject to shareholder approval (the "**Growth Plan Announcement**"), the Company announces that the ordinary resolution (the "**Resolution**") to approve the Growth Plan was passed on a poll at the General Meeting held earlier today, 8 March 2023.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Growth Plan Announcement.

The votes cast at the General Meeting, including those in respect of shareholders who appointed the Chair of the General Meeting as their proxy, were as follows:

	Votes for		Votes against		Votes withheld
	Number	%	Number	%	Number
Ordinary Resolution: Adoption of the Growth Plan	513,125,462	62.61	306,495,031	37.39	88,969

The Remuneration Committee will reflect on feedback gathered throughout the consultation process regarding the Growth Plan, and will continue to engage with shareholders with regard to the Group's remuneration policy to ensure that shareholder views are considered.

EBT Share Purchases

boohoo has irrevocably instructed the boohoo.com plc Employee Benefit Trust (the "EBT") to purchase up to £10 million ordinary shares of £0.01 each in the capital of the Company ("boohoo Shares") to satisfy awards under the Growth Plan, in line with the settlement mechanics set out in the Circular and Notice of General Meeting (the "Circular") that was made available to shareholders on 17 February 2023.

Iain McDonald, Chairman of the Remuneration Committee, commented:

"The Growth Plan was designed with an intention to rebuild substantial shareholder value through the delivery of extremely ambitious targets, and it acts as a powerful retention, recruitment and incentivisation tool for all participants, resolutely aligning their interests with those of our shareholders. We followed a detailed consultation exercise with a number of our larger shareholders and we thank all of them very much for their engagement and contributions."

Mahmud Kamani, Executive Chairman of boohoo, commented:

"As boohoo's largest shareholder I wholeheartedly endorsed the Growth Plan, recognising the importance of aligning the interests of all shareholders with those of our hardworking boohoo colleagues. The value generated for shareholders would be some 25 times greater than the maximum award of the Plan, and I am therefore pleased that it is being implemented."

PDMR notifications

Following the passing of the Resolution at the General Meeting, as described in the Growth Plan Announcement, awards under the Growth Plan have been made to the following PDMRs, resulting in them being issued C ordinary shares in boohoo holdings limited ("C Shares"), an intermediary holding company of the Group, at an average cost of 797p per C Share (the price per C share is calculated for each tranche, the details of which are contained in the tables at the end of this announcement).

Participant	Maximum potential award under the Growth Plan for reaching an implied Company market value of £5bn ¹
	John Lyttle
Shaun McCabe	£25.0m
Carol Kane ²	£20.0m

1 A £5bn market capitalisation is based on the fifth and final tranche of the Growth Plan being achieved, with success measured on a 90-day average share price of or above 395p, and using the current issued share capital of the Company.

2 Carol Kane will not participate in any award from either tranche 1 or tranche 2.

Additional Related Party Transactions

The Growth Plan awards are divided into five tranches, each subject to a performance condition whereby a distinct 90-day average share price hurdle must be achieved within an overall five-year measurement period from the date of grant. The first two tranches (which have share price hurdles of 95p and 158p respectively) will vest on the first anniversary of the achievement of the relevant share price performance condition, and the next 3 tranches (which have share price hurdles of 237p, 316p and 395p respectively) will vest on the earlier of the third anniversary of the achievement of the relevant share price performance condition and 8 March 2029.

On the basis of full utilisation and full vesting, the Growth Plan could result in a maximum dilution of approximately 6.06% for existing shareholders. Further detail on the Growth Plan is contained in the Growth Plan Announcement and is set out in the Circular which is available at www.boohooplc.com.

Following the implementation of the Growth Plan, further related party awards were made to a number of employees, including Paul Papworth, Tom Binns and Miles Rothbury, each of whom is considered a related party within the meaning of the AIM Rules for Companies by virtue of being a statutory director of a subsidiary company of the Group (the "**Related Party Employees**"). The maximum value of the potential award granted to each of Paul, Tom and Miles is £5.0m, £2.0m and £1.0m respectively (the "**Additional Related Party Awards**"). These awards each constituted a related party transaction and resulted in the Related Party Employees subscribing for 1,467, 587, and 293 C Shares respectively at an average cost of 797p per C Share, and could result in the issue of a maximum number of 2,266,065, 906,424, and 453,211 boohoo Shares respectively, if the Growth Plan is fully achieved.

The Independent Directors, being Brian Small, Iain McDonald and Tim Morris (who each also sit on the Remuneration Committee) and Kirsty Britz and Neil Catto, consider, having consulted with the Company's Nominated Adviser, Zeus Capital Limited ("**Zeus**"), that the terms of the Additional Related Party Awards are fair and reasonable insofar as the Company's shareholders are concerned. In providing advice to the Independent Directors, Zeus has taken into account the following:

- the maximum dilution of 6.06% under the Growth Plan;
- the stretching targets ranging up to an implied market capitalisation of over £5.0 billion;
- that the terms of the Growth Plan have been the subject of a shareholder consultation process;
- that the adoption of the Growth Plan and the grant of awards under it was conditional on shareholder approval; and
- the commercial assessments of the Independent Directors.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	John Lyttle
2	Reason for the notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	boohoo group plc
b)	LEI	213800SZF3KFCECWY243
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	C ordinary shares of £0.001 each in the capital of boohoo holdings limited ISIN: JE00BG6L7297

	Identification code					
b)	Nature of the transaction	Issue of C ordinary shares in boohoo holdings limited as a result of participation in the Growth Plan				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price</th> <th>No. of shares</th> </tr> </thead> <tbody> <tr> <td>£116,985 in total</td> <td>14,668</td> </tr> </tbody> </table>	Price	No. of shares	£116,985 in total	14,668
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Price	No. of shares					
£116,985 in total	14,668					
e)	Date of the transaction	8 March 2023				
f)	Place of the transaction	Off market				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Carol Kane
2	Reason for the notification	
a)	Position/status	Executive Director and Co-Founder
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	boohoo group plc
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1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Shaun McCabe
2	Reason for the notification	
a)	Position/status	Chief Financial Officer
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
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b)	Nature of the transaction	Issue of C ordinary shares in boohoo holdings limited as a result of participation in the Growth Plan
c)	Price(s) and volume(s)	

		Price	No. of shares
		£58,495 in total	7,334
d)	Aggregated information - Aggregated volume - Price	Price	No. of shares
		£58,495 in total	7,334
e)	Date of the transaction	8 March 2023	
f)	Place of the transaction	Off market	

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About boohoo group plc**"Leading the fashion eCommerce market"**

Founded in Manchester in 2006, boohoo is an inclusive and innovative global brand targeting young, value-orientated customers, pushing boundaries to bring its customers up-to-date and inspirational fashion, 24/7.

In 2017, the group extended its customer offering through the acquisitions of the vibrant fashion brand PrettyLittleThing and free-thinking brand Nasty Gal. In March 2019, the group acquired the MissPap brand, in August 2019 the Karen Millen and Coast brands and in June 2020 the Warehouse and Oasis brands, all complementary to the group's scalable, multi-brand platform. In January 2021, the group acquired the intellectual property assets of Debenhams, with the goal of transforming a leading UK fashion and beauty retailer into a digital department store and marketplace through a new capital-light and low-risk operating model. In February 2021, the group acquired the intellectual property

assets of UK brands Dorothy Perkins, Wallis and Burton. As at 31 August 2022, the boohoo group had 19 million active customers across all its brands around the world.

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