Dated 11 October 2023

STATEMENT OF COMPLIANCE WITH THE 2018 QCA CORPORATE GOVERNANCE CODE

Chairman's Introduction

The board is committed to ensuring high standards of governance for the group ("**the group**") and considers that the 2018 Quoted Companies Alliance Corporate Governance Code (QCA Code) provides the most appropriate framework of governance arrangements for a public company of the group's size and complexity.

Governance standards are a high priority for the group and the board acknowledges the importance of the ten principles and sets out below the group's current approach. Further information around compliance with the QCA code is included in the group's most recent annual report and financial statements here: BOOHOO GROUP PLC ANNUAL REPORT & ACCOUNTS (boohooplc.com)

QCA CODE PRINCIPLES

DELIVER GROWTH

1. **Establish a strategy and business model which promotes long-term value for shareholders**

The group owns the brands boohoo, boohooMAN, PrettyLittleThing, Nasty Gal, MissPap, Coast, Karen Millen, Warehouse, Oasis, Dorothy Perkins, Burton, Wallis and Debenhams, and designs, sources, markets and sells clothing, shoes, accessories and beauty products targeted at 16–45-year-old consumers in the UK and internationally. The group has a strong presence in the UK, US, Australia, France and Ireland, and sells products to customers in almost every country in the world.

The group's business model is entirely focused on its customers and every element of the model begins and ends with them – we engage, we listen, we learn, we create and repeat.

The group's ambition and growth prospects are underpinned by forecast growth in both the domestic and international online fashion retail markets, a highly efficient product sourcing model and a robust infrastructure development plan. The group's vision is to be a leading e-commerce fashion market for 16–45-year-olds, which will be driven through the following strategic priorities:

- Investing in our ***Brands***
- Giving our customers ***Product*** they want
- ***Customer Experience*** that makes them come back
- A ***Platform*** that enables our growth
- An environment where our ***People*** flourish

A fuller explanation of how the strategy and business model (in particular for each distinct brand) are executed is contained in the most recent annual report and financial statements available on the investor relations website.

2. **Seek to understand and meet shareholder needs and expectations**

The board is informed of shareholder views as part of the regular reporting process and matters for discussion, and maintains an active dialogue with its shareholders through a planned programme of investor relations. This activity is a keystone of the group's corporate communications programme and is headed by the executive board, supported by an Investor Relations team and the Company Secretary. The group's Deputy Chairman acts as an additional link between the shareholders and the group's executive directors.

The programme includes formal presentations of the group's full year and interim results and meetings between institutional investors, analysts and senior management on a regular basis.

Regular communication with shareholders also takes place through the group's annual and interim results and via the group website (www.boohooplc.com), which contains up-to-date information on the group's activities.

The Chair of the Remuneration Committee has actively engaged and consulted with shareholders on major changes to the remuneration policy during the year.

The board recognises that the Annual General Meeting is an important opportunity for communication with both institutional and private shareholders.

There is also a designated email address for shareholder liaison – investorrelations@boohoo.com and all contact details are included on the investor relations website.

3. Take into account wider stakeholder and social responsibilities and their implicationsfor long-term success

The board recognises the importance of maintaining strong relationships with its stakeholders in order to create sustainable long-term value, and the board encourages active dialogue and transparency with all its stakeholder groups.

The board believes that modern slavery is a significant global issue presenting a challenge for businesses worldwide and has committed to continually reviewing its practices to combat slavery. The board is committed to ensuring that its group companies and supply chain act ethically and with integrity. Our Modern Slavery Statement can be found on the group's website or is available on request from the Company Secretary.

We have also launched a group community programme, Be You. The programme is broken into three pillars: show your colours, find your place and charitable giving. We have launched our first schools outreach programme and agreed new partnerships with multiple charities and community organisations.

We continue to invest into the Cotton Connect programme and have expanded investment into another country in collaboration with other UK-based retailers. The programme also ties in with our Be You community programme by educating farm workers about the benefits of more sustainable cotton production and good business practice.

Further information on stakeholder engagement can be found in the most recent annual report and financial statements available on the investor relations website.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The board has overall responsibility for the group's systems of internal control and risk management and for reviewing the effectiveness of those systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. Any system can only provide reasonable and not absolute assurance against material misstatement or loss. The board confirms that there are procedures for identifying, evaluating and managing significant risks faced by the group, and will review these formally with management before each financial year-end (as well as the ongoing review of risks, which emerge throughout the year).

The board has implemented an internal risk management framework to identify, with relevant management, the major business risks facing the group and to put in place appropriate policies and procedures to manage those risks. Internal and external risks, which are assessed on a continual basis, may be associated with a variety of internal or external sources, including control breakdowns, disruption in information systems, competition, inadequate financing, poor business performance, natural catastrophe and regulatory requirements. These involve a process of control, self-assessment and reporting that will be established to provide a documented trail of accountability, which will be reported to the board.

The Executive Risk Group reports on its review of the risks and how they are managed to both the board and Risk Committee, whose role it is to review the key risks inherent in the business and the systems of control necessary to manage those risks. The Executive Risk Group, which includes the CEO and CFO, reports to the Risk Committee and provides assurance over risks and internal controls. The Risk Committee presents its findings to the board as appropriate. The Executive Risk Group also reports to the Risk Committee on major changes in the business and external environment, which affect significant risks. Where areas for improvement in the systems are identified, the board considers the recommendations made by the Executive Risk Group and the Risk Committee.

The Executive ESG Group has oversight and monitoring of ESG risks and opportunities. The Executive ESG Group is chaired by the Group CEO and reports to the ESG Committee chaired by Kirsty Britz, independent non-executive director. The primary purpose of the ESG Committee is to independently review, on behalf of the Board, the actions of the Executive ESG Group and its ‘E’ ‘S’ and ‘G’ sub-committees to run the group as an environmentally and socially sustainable, responsible business, capable of generating long-term value for its stakeholders.

Further details of the governance structure are set out at principle 9.

MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

5. Maintain the Board as a well-functioning, balanced team led by the chair

The board currently comprises of four executive directors and five non-executive directors. The board has an executive Chairman and a non-executive Deputy Chairman who also acts as the Senior Independent Director.

The board as a whole is collectively responsible for the success of the group and provides entrepreneurial leadership of the group within the framework of effective controls, which enable risk to be assessed and managed. It sets out the group’s values and standards and ensures that its obligations to shareholders and other stakeholders are understood and met.

Guidelines are in place concerning the content, presentation and timely delivery of papers by management to directors for each board meeting so that the directors have enough information to be properly briefed. Where issues arise at board meetings, the Chairman ensures that all directors are properly briefed and, when necessary, appropriate further enquiries are made. The current division of responsibilities between the Chairman and Chief Executive and the Chairman and the Deputy Chairman have each been agreed by the board.

It is intended that the board meets at least eight times a year, the Audit Committee at least three times a year, the Nomination Committee at least once a year, the Remuneration Committee at least twice a year, and the Risk and ESG Committees four times per year.

All directors have access to the advice and services of the Chief Financial Officer and Company Secretary, who are responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures are in place to enable the directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the group’s expense.

Further details concerning the board are in the most recent annual report and financial statements available on the investor relations website.

6. **Ensure that between them, the directors have the necessary up-to-date experience, skillsand capabilities**

The directors' biographies are contained in the most recent annual report and financial statements available on the investor relations website.

The board has a blend of different experience and backgrounds. Each of Alistair McGeorge, Iain McDonald, Tim Morris, Kirsty Britz and John Goold were, prior to appointment, considered to be 'independent' non-executive directors under the criteria identified in the QCA Code. The board has access to independent advice, in particular from boohoo's Nominated Adviser (Zeus Capital), Ashurst LLP and TLT LLP (from a legal perspective). The group's auditor is PKF Littlejohn LLP. During the year, the Remuneration Committee took advice from Korn Ferry and PWC as to the remuneration policy and structure and terms of the Growth Share Plan.

The board is kept informed on an ongoing basis by the Company Secretary about their duties and any update in relation to legal and governance requirements for the group. Training is provided to the board each year regarding their duties.

7. **Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Company Secretary led the most recent evaluation of the board in February 2023. The evaluation confirmed that the board continued to operate effectively.

The evaluation was structured around seven key areas, each addressed through a series of critical questions that all directors responded to through an online survey.

The key recommendations from the evaluation include:

- increase time spent discussing and developing the company's purpose and values;
- increase focus on strategy, particularly long-term direction and ambition;
- further sessions (facilitated through the Nomination Committee) to review succession and development plans for key executive roles across the business;
- appoint an additional NED and permanent replacement for Audit Chair;
- increase opportunities for non-executive board members to spend time with brand directors across the business; and
- hold more informal meetings outside the board meetings and spend more time together.

The group's wider succession plan is the role and responsibility of the Nomination Committee, to ensure that the board is comprised of appropriately skilled and capable individuals. The Nomination Committee Chair will identify gaps in the skill set required to oversee the group's development and will seek to recruit suitably qualified individuals with support from the Chief People Officer.

Further details concerning the board are in the most recent annual report and financial statements available on the investor relations website.

8. **Promote a corporate culture that is based on ethical values and behaviours**

The group is guided by its values of Passion, Agility, Creativity, Commercial and Teamwork. The group prides itself on its inclusive culture and team spirit, and in operating in a fair and sustainable manner.

The group takes the welfare of all its employees extremely seriously and continues to invest in its people, who are encouraged to develop and grow with the business. The group continually strives to improve the working environment and benefits of its people. This is done by listening to and actioning feedback given through the open Your Voice sessions and internal HR channels, with immediate attention paid to any concerns raised. The group is continually improving the support provided to managers to help ensure they are leading and ensuring the people in our organisation feel valued and are listened to, shown in the significant investment made to upgrade all the facilities and working environment.

Further information is contained in the most recent annual report and financial statements available on the investor relations website.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The board has a formal schedule of matters reserved to it for decision, including approval of strategic plans and the annual operating plan, significant investments and capital projects, treasury and risk management policies. All directors take decisions objectively in the interests of the group. Further details of the roles and responsibilities of the directors is set out at principle 6.

The group continues to look at how best to improve its corporate governance and is constantly looking for ways to strengthen its board, while ensuring that the business is led by people with the right experience, passion and enthusiasm. During the year, the board appointed a new CFO and Deputy Chairman with significant retail experience.

The strengthened board structure has substantially enhanced the bandwidth to execute our multi-brand strategy and provide oversight of key ESG risks and opportunities. The structure enables the directors to use their extensive commercial experience in developing the wider group and its strategy for the benefit of the group's stakeholders.

In summary, this structure enables the retention of key skill sets within the group while facilitating the enhancement of the executive and non-executive director base and the continuing development of the board and committee membership otherwise in line with the QCA Code's key principles.

Governance Framework

Last year, the board established a new governance framework to provide increased oversight of key risks and strategic matters, with a particular focus on ESG oversight. The aim was to ensure that the full board is focusing on the most significant strategic matters while still maintaining broad oversight of ESG opportunities and risks. The Executive ESG Committee and sub-committees undertake key ESG activities to drive and execute the group's sustainability strategy. One year on, the new framework is functioning effectively.

The Audit, Nomination, Risk and Remuneration Committees have also each been assigned respective responsibilities for oversight of discrete ESG matters that are most consistent with their current responsibilities and area of expertise.

The terms of reference for each committee are published on the group's website or are available on request from the Company Secretary. The roles and responsibilities of each committee are detailed below.

At the beginning of the group's AIM journey, the board had a non-executive chairman to establish strong initial corporate governance standards for the group. Since then, in order to maximise opportunities and take the group to the next stage of its growth, the group has a CEO and an Executive Chairman. Alistair McGeorge has been appointed as Deputy Chairman to lead the independent non-executive directors on matters where independence is required.

At present the Board acknowledges that the governance arrangements are not in compliance with the QCA Code solely in respect of the appointment of a Chairman, as the role of Chairman is an Executive one and is held by the former Joint CEO. This board structure is part of a longer-term succession plan designed to ensure an orderly transition of responsibilities following the appointment of the Chief Executive. The arrangement will also enable the Executive Chairman and the Group Co-Founder and Executive Director to use their extensive commercial experience in developing the wider group and its strategy for the benefit of the group's stakeholders. This structure enables the retention of key skill-sets within the group whilst facilitating the enhancement of the executive director base and the continuing development of the board and committee membership, that are otherwise in line with the QCA Code's key principles.

In order to ensure there are enough independent directors to maintain the balance of the board in favour of non-executive directors, the board appointed two additional non-executive directors. The enlarged and strengthened board structure has substantially enhanced the bandwidth to formulate, plan and begin to execute a multi-brand strategy. Further this structure enables the directors to use their extensive commercial experience in developing the wider group and its strategy for the benefit of the group's stakeholders.

There are five board committees – Audit, Nomination, Risk, ESG and Remuneration Committees.

Audit Committee

John Goold is the Chair of the Audit Committee, which has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the company is properly measured and reported on and reviewing reports from the group's auditors relating to the group's accounting and internal controls, in all cases having due regard to the interests of shareholders. Alistair McGeorge, Iain McDonald, Tim Morris and Kirsty Britz are the other members of the Audit Committee.

The Audit Committee meets three times a year and after the year-end. Matters considered at these meetings include:

- reviewing and approving the annual report and financial statements for the year and half year-end;
- discussion with the external auditors to confirm their independence and scope for audit work;
- considering the reports from the external auditors identifying any accounting or judgemental issues requiring the board's attention and the auditors' assessment of internal controls;
- reviewing and approving the group's tax strategy;
- considering the work of the corporate social responsibility and supplier conformance functions;
- reviewing compliance with minimum pay legislation and fairness at work procedures; and
- considering the adequacy of the whistle-blowing facility, the anti-bribery training and monitoring and data protection policy and procedures.

The Audit Committee Chair maintains dialogue with the auditors outside of the scheduled meetings and meets with the auditors without the presence of executive directors and members of the finance team.

The group's internal audit function is overseen by and reports independently to the Audit Committee.

The Audit Committee reports to the board on the effectiveness, value and independence of the auditors on an annual basis. The board is satisfied with the independence and objectivity of PKF Littlejohn LLP.

Risk Committee

The Chair of the Risk Committee is Tim Morris. This Committee reviews management's recommendations on risk management, particularly in relation to the structure and implementation of the risk strategy, system of governance, risk management framework, the quality and effectiveness of the related internal controls and reporting processes, risk appetite limits and exposures, and the overall risk profile of the business. The Risk Committee meets at least four times a year. Alistair McGeorge, John Goold and Kirsty Britz are the other members of the Risk Committee.

Further detail regarding the Board's approach to risk management is contained in the most recent annual report and financial statements.

Nomination Committee

Tim Morris is the Chair of the Nomination Committee, which identifies and nominates, for the approval of the board, candidates to fill board vacancies as and when they arise. The Committee also considers matters of succession planning. The Nomination Committee meets at least once a year and otherwise as required. Alistair McGeorge, John Goold and Iain McDonald are the other members of the Nomination Committee.

Remuneration Committee

The Chair of the Remuneration Committee is Iain McDonald. This Committee reviews the performance of the executive directors and determines their terms and conditions of service, including their remuneration and the grant of share awards, having due regard to the interests of shareholders. The Remuneration Committee meets at least twice a year. Alistair McGeorge, John Goold and Tim Morris are the other members of the Remuneration Committee.

The responsibilities and activities of the Remuneration Committee are set out in more detail inthe most recent annual report and financial statements available on the investor relations website.

ESG Committee

The Chair of the ESG Committee is Kirsty Britz. The ESG Committee advises the board on the effectiveness of the company's ESG strategy and management of ESG risks and opportunities. The ESG Committee meets at least four times a year. Alistair McGeorge, Tim Morris and Carol Kane are the other members of the ESG Committee.

Matters considered at these meetings include:

- considering updates on the company's progress towards achieving its targets regarding climate change, raw materials sourcing, waste management, circularity and other environmental impacts such as biodiversity, water, chemicals and microplastics;
- receiving updates on the group's social impact strategy and actions, ensuring focus on issues of most material impact and opportunity; and
- reviewing the governance and effectiveness of the integration of environmental and social impact into the company's operations, policies, practices and product development.

The company's ESG Report can be found in the most recent annual report and financial statements available on the investor relations website.

BUILD TRUST

10. **Communicate how the group is governed and is performing by maintaining adialogue with shareholders and other relevant stakeholders**

    The AGM is an important opportunity for communication with both institutional and private shareholders and involves a short statement on the company's latest trading position. Shareholders may ask questions of the full board, including the Chairs of the Audit, Remuneration, Nomination, Risk and ESG Committees.

    The result of the proxy votes submitted by shareholders in respect of each resolution will be available on the company's website or on request to the Company Secretary.

    As outlined at principle 2, the company maintains an active dialogue with its shareholders through a planned programme of investor relations.