

8 December 2024

Dear Long-Suffering boohoo Shareholders,

In less than two weeks, you'll have the chance to confront the boohoo board, look them in the eye, and demand an answer to this question: **What has the board been doing to create such a catastrophic mess of your company, driving the share price down by 90% in five years?** That's not bad luck; that's gross mismanagement. Shareholders have every right to feel angry and frustrated.

When I look at boohoo, I see brands that are underperforming and no clear strategy to halt the decline. I see **panic-driven mismanagement resulting in reckless decisions that are obliterating shareholder value and jeopardising the company's future.** The recent game of musical chairs – appointing Dan Finley as CEO, Mahmud Kamani as Executive Vice Chairman and Tim Morris as Chairman – is the epitome of chaos, a desperate attempt to mask dysfunction at the top.

But boohoo is not beyond saving. As a board member, I would bring the fresh ideas, constructive support, and the much-needed accountability boohoo desperately needs.

During my time at Frasers, I built one of the most successful multi-brand retail portfolios. I know how to identify growth opportunities, execute effective strategies and steer businesses back to profitability. Boohoo is in desperate need of the guidance I can provide.

When I met with Dan Finley last week, we discussed a number of opportunities, particularly around Debenhams, and we both agreed on the enormous potential to scale that brand. I'm excited at the prospect of working collaboratively with Dan to turn around the group.

Critical to that turnaround will be avoiding a fire sale of assets at knockdown prices. Debenhams should not be sold and if any other non-core asset sales are deemed necessary, I will insist on a rigorous process to maximise value, with independent advisors and shareholder consultation before any decisions are made.

I also want to explore the options for more cost-effective and sustainable financing. I have assurances from Frasers, as the major shareholder, that they are committed to supporting these efforts, something I understand was also reiterated to Tim Morris, boohoo's new Chairman, by Frasers last week. This commitment will avoid the need for a fire sale of assets.

Let's be honest: the board isn't questioning my ability or track record. Instead, they're resorting to distractions, raising conflict concerns and painting me as a threat. It's a weak and self-serving defence driven by an egotistical founder who has an unhealthy grip on the board, and one designed to play on fear and protect the status quo.

My **commitment to greater transparency and shareholder consultation** should put any concerns to rest. I am also willing to agree that, for as long as I am a director of boohoo, I will not provide any confidential information about boohoo to Frasers, take on any board position at Frasers, discuss boohoo or its business with Frasers, or accept any board position at any competitor to boohoo.

My message to you is simple: **my sole motivation is helping boohoo and its shareholders achieve a better future** and prevent any dishonest profiteering off the boohoo shareholders.

Judge me by my actions, my experience, and my commitment to delivering results.

Boohoo shareholders deserve transparency, decisive action and real results – not more excuses.

Yours faithfully,
Mike Ashley