

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“**FSMA**”) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents.

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# **boohoo group plc**

## **NOTICE OF GENERAL MEETING 2023**

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**Your attention is drawn to the Letter from the Senior Independent Director of the Company in Part 1 of this document, which contains a recommendation by the Independent Directors that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. Shareholders should read the whole of this document and not rely just on the summarised information set out in the letter.**

This document includes forward looking statements concerning the Company. Forward looking statements are based on current expectations and projections about future events. These forward looking statements are subject to risks, uncertainties and assumptions about the Company. The Company undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise, save to the extent required in accordance with the Company’s continuing obligations under the AIM Rules and applicable laws and regulations.

The Notice of General Meeting of the Company, to be held at 10:00 on 8 March 2023 at Buchanan Communications Ltd, 107 Cheapside, London, EC2V 6DN, is set out in Part 5 of this document.

If you are unable to attend the General Meeting, please complete and submit an online form of proxy in accordance with the instructions set out in this document or, if a hard copy is requested, details on how to complete the form are set out in notes 7 to 11 in Part 5 of this document. Appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so.

Voting directions and proxy appointments may be completed electronically and details are given in the Notice of General Meeting set out in Part 5 of this document. If a hard copy form of proxy is requested, then to be valid, it should be completed and returned to the Company’s registrars, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ as soon as possible and, in any event, so as to arrive by no later than 10:00 on 6 March 2023.

Zeus is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company in respect of the Proposal. Zeus is acting only for the Company and no-one else in connection with the Proposal and will not be treating any other person as its client in relation thereto, and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Proposal or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Zeus, as the case may be, by FSMA, any liability therefor is expressly disclaimed.

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## PART 1

### LETTER FROM THE SENIOR INDEPENDENT DIRECTOR OF BOOHOO GROUP PLC

*(Incorporated and registered in Jersey with registered number 114397)*

## boohoo group plc

Registered Office: 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG

17 February 2023

*To Shareholders and, for information only, to participants in the Share Plans*

Dear Shareholder

### GENERAL MEETING TO CONSIDER A NEW GROWTH PLAN

#### 1. Introduction

Further to the Company's announcement on 16 February 2023 regarding the intended adoption of a new Growth Plan, I am writing to you in my capacity as Senior Independent Director of the Company to provide further details of the plan and to convene the General Meeting at which formal Shareholder approval of the plan will be sought. For these purposes, the Board has formed a committee of Independent Directors to consider the terms on which the Growth Plan should be adopted.

We ask for your support for the introduction of the new Growth Plan to drive long-term sustainable growth and rebuild shareholder value while enabling the retention and motivation of significant core talent and the wider employee population.

#### 2. Shareholder consultation

The Growth Plan has been the subject of an extensive shareholder consultation process with a number of the Company's largest shareholders representing over 50 per cent. of the Issued Share Capital (inclusive of the Concert Party which represents 24.45 per cent. of the Issued Share Capital) conducted by the Chairman of the Remuneration Committee. This exercise provided valuable feedback which has been taken on board in finalising the terms of the Growth Plan.

#### 3. Growth Plan

The new Growth Plan is designed to focus solely on creating Shareholder value through a series of distinct, stretching share price hurdles. Value will be received under vested awards on a subsequent anniversary of each share price hurdle being achieved, subject to an individual participant's continued employment over this subsequent period (or their having become a "Good Leaver" (see further details in Part 3 of this document)). Eligible participants in the Growth Plan have cancelled their participation in the 2019 Growth Share Plan and the 2020 Management Incentive Plan to be eligible to participate in the new Growth Plan. As a result, John Lyttle has disposed of his shareholding of A ordinary shares in BHL, an intermediary holding company of the Group, to the Company for £1 in total. Carol Kane has also disposed of her shareholding of B ordinary shares in BHL to the Company for £1 total.

The Chairman of the Remuneration Committee, Iain McDonald, summarises the details of the Growth Plan in his letter which follows, and I would strongly encourage all Shareholders to read this in detail, as well as the overview of the terms of the Growth Plan in Part 3 of this document.

#### 4. General Meeting

Your approval is being sought for the adoption of the Growth Plan. There is no legal or regulatory requirement for Shareholder approval to be sought on the Proposal or the grant of awards under it, however, we are voluntarily seeking Shareholder approval as a matter of good corporate governance.

For these purposes, a General Meeting of the Company is to be held on 8 March 2023 at 10:00 at Buchanan Communications Ltd, 107 Cheapside, London, EC2V 6DN. The formal notice convening the General Meeting is set out in Part 5 of this document. As you will see from the Notice of General Meeting, the Resolution seeks approval for the adoption of the new Growth Plan on the terms set out in this document. The Resolution will be proposed as an ordinary resolution at the General Meeting. This means that for the Resolution to be passed, more than half the votes cast must be in favour of the Resolution.

I would strongly encourage you, regardless of the number of Ordinary Shares you own, to vote on the Resolution, either electronically, via CREST or by completing and returning a hard copy form of proxy (available on request from the Company’s registrars) as soon as possible and in any event not later than 10:00 on 6 March 2023.

You may request a hard copy form of proxy directly from the Company’s registrars, Computershare Investor Services (Jersey) Limited. Details on how to request and complete a hard copy form of proxy are set out in notes 7 to 11 in Part 5 of this document. The Notice of General Meeting also includes instructions to enable you to vote electronically and details of how to register to do so.

The Resolution will be voted on by way of a poll. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the meeting. Completion and submission or return of a form of proxy does not prevent you from attending and voting at the General Meeting in person. Further information on appointing a proxy is given in Part 5 of this document.

**5. Related Party Transactions**

Subject to Shareholder approval at the General Meeting, awards under the Growth Plan, as detailed in the Letter from the Chairman of the Remuneration Committee set out in Part 2 of this document, have been made to the following individuals, each of whom is considered a related party within the meaning of the AIM Rules for Companies. These awards (as detailed below) (the “**Related Party Awards**”) each constitute a related party transaction.

<i>Name</i>	<i>Role</i>	<i>Share of portion of total award size (as at the date of the performance conditions being achieved)</i>
John Lyttle	CEO	28.6% (up to £50.0m)
Shaun McCabe	CFO	14.3% (up to £25.0m)
Carol Kane <sup>1</sup>	Co-founder	11.4% (up to £20.0m)
Samir Kamani	CEO boohooMAN	7.1% (up to £12.5m)

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

The Independent Directors consider, having consulted with the Company’s Nominated Adviser, Zeus, that the terms of the Related Party Awards are fair and reasonable insofar as Shareholders are concerned. In providing advice to the Independent Directors, Zeus has taken into account the following:

- the maximum dilution being 6.06 per cent. under the Growth Plan;
- the stretching targets ranging up to an implied market capitalisation of £5.0 billion;
- that the Proposal was the subject of the shareholder consultation process described in paragraph 2 above;
- that eligible participants in the Growth Plan have cancelled their participation in the 2019 Growth Share Plan and the 2020 Management Incentive Plan;
- that the adoption of the Growth Plan and the grant of awards under it are conditional on Shareholder approval; and
- the commercial assessments of the Independent Directors.

## **6. Action to be taken**

The Notice of General Meeting is set out in Part 5 of this document and includes the Resolution referred to and discussed above. Whether or not you intend to be present at the meeting, Shareholders are requested to vote in advance of the General Meeting either electronically, via CREST or by completing and returning a hard copy form of proxy (available on request from the Company's registrars) as soon as possible and in any event not later than 10:00 on 6 March 2023.

Completion and submission or return of a form of proxy does not prevent you from attending and voting at the General Meeting in person.

## **7. Recommendation**

**The Independent Directors consider the Proposal to be in the best interests of Shareholders and, accordingly, recommend that you vote in favour of the Resolution at the General Meeting, as the Independent Directors intend to do in respect of their own beneficial holdings of 947,356 Ordinary Shares in aggregate, which amount to approximately 0.07 per cent. of the Issued Share Capital.**

**The Interested Directors, who will be participants in the Growth Plan, have interests in relation to the Proposal and accordingly have not taken part in the consideration of the Proposal.**

Yours faithfully

**Brian Small**

*Senior Independent Director*

## PART 2

### LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

*(Incorporated and registered in Jersey with registered number 114397)*

## boohoo group plc

Registered Office: 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG

17 February 2023

*To Shareholders and, for information only, to participants in the Share Plans*

Dear Shareholder

### GENERAL MEETING TO CONSIDER A NEW GROWTH PLAN

#### 1. Introduction

This letter sets out the background and context for our Growth Plan which we are voluntarily seeking Shareholder approval for. I have set out below an overview of the Proposal along with our rationale. The Growth Plan has been the subject of an extensive shareholder consultation process with a number of the Company's largest shareholders representing over 50 per cent. of the Issued Share Capital (inclusive of the Concert Party which represents 24.45 per cent. of the Issued Share Capital) which I conducted. This exercise provided valuable feedback which has been taken on board in finalising the terms of the Growth Plan. Feedback was generally positive with the majority of those Shareholders consulted recognising the importance of adopting a plan that directly aligns the interests of the Executive Directors and the Senior Leadership Team with those of Shareholders.

The final Proposal directly reflects feedback from Shareholders during the consultation process.

#### 2. Background and context

Against the background of the unique and unprecedented set of macro-economic and market headwinds experienced over the last three years, boohoo's market capitalisation has significantly decreased, despite the strong efforts of boohoo's Executive Directors and the Senior Leadership Team. As Shareholders will be aware, these circumstances have impacted the entire e-commerce sector globally. As a result, there is little to no value in the 2019 Growth Share Plan (introduced for the CEO in 2019) or the 2020 Management Incentive Plan (introduced in 2020), and they no longer operate as an effective incentive mechanism for this critical population who are responsible for driving business performance and delivering boohoo's strategic objectives.

The introduction of the Growth Plan will drive long-term sustainable growth and rebuild shareholder value while enabling the retention and motivation of significant core talent and the wider employee population.

The share price targets that underpin the Growth Plan are more realistic and reflect the position of the Company today, while still being very stretching. References to previous plans and previous share prices are not considered relevant given market factors and the challenging environment in which boohoo now operates. The world has changed and the incentive plans need to reflect the new reality. The terms of the new Growth Plan provide a real incentive for management to return boohoo to growth and value creation, reigniting excitement about the Company's future potential and allowing the management team to demonstrate the behaviours which make boohoo unique: entrepreneurial spirit, an aggressive growth agenda, the ability to push boundaries and a constant drive for Shareholder value. If the targets are met, the awards under the Growth Plan will enable certain Executive Directors such as John Lyttle (CEO) and Shaun McCabe (CFO) to build their shareholdings to a level which exceeds the shareholding requirement set out in the boohoo Directors' Remuneration Policy and ensures clear alignment between the interests of these individuals and members of the wider Senior Leadership Team with those of Shareholders.

### 3. Overview of Growth Plan

The Growth Plan awards will be divided into five distinct 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. Once the performance condition for each tranche has been achieved, participants will, as a class, be entitled to receive equity in the Company. The awards are geared to deliver greater levels of value for the achievement of the more stretching hurdles.

The vesting hurdles and the corresponding maximum award sizes and dilution amounts as at the date of the relevant performance condition being achieved under the Growth Plan are set out in the table below:

	<i>Tranche 1<sup>3</sup></i>	<i>Tranche 2<sup>3</sup></i>	<i>Tranche 3</i>	<i>Tranche 4</i>	<i>Tranche 5</i>
<b>Hurdle boohoo share price</b>	95p	158p	237p	316p	395p
<b>Implied market cap</b>	£1.2bn	£2.0bn	£3.0bn	£4.0bn	£5.0bn
<b>Award size as at the date of the performance condition being achieved <sup>1</sup></b>	£17.5m	£25.0m	£37.5m	£40.0m	£55.0m
<b>Cumulative award size as at the date of the performance condition being achieved <sup>1</sup></b>	£17.5m	£42.5m	£80.0m	£120.0m	£175.0m
<b>Implied shareholder value created over term of plan</b>	£0.6bn	£1.4bn	£2.4bn	£3.4bn	£4.4bn
<b>Dilution per tranche <sup>1,2</sup></b>	1.46%	1.25%	1.25%	1.00%	1.10%
<b>Cumulative dilution <sup>1,2</sup></b>	1.46%	2.71%	3.96%	4.96%	6.06%

<sup>1</sup> Assuming the whole tranche is awarded and subsisting

<sup>2</sup> Calculated using the hurdle boohoo share price based on the Issued Share Capital

<sup>3</sup> Carol Kane will not participate in any award from either tranche 1 or tranche 2

The awards will be distributed amongst Executive Directors (approximately 54.3 per cent.), the Senior Leadership Team (approximately 28.6 per cent.) and the wider employee population (approximately 8.6 per cent.) to ensure that key individuals are incentivised and motivated to deliver share price growth, whilst also facilitating share ownership across the whole business. 8.6 per cent. of the awards (£15.0m) will be set aside for awards to new joiners during the measurement period.

Once the performance condition for each tranche has been achieved, the awards will vest on a subsequent anniversary, in each case, subject to an individual participant's continued employment (or an individual participant having become a "Good Leaver" (see further details in Part 3 of this document)) over the intervening period of time, and assuming no earlier change of control of the Company, as set out below:

- Tranches 1 and 2 will vest on the first anniversary of the achievement of the relevant share price performance condition.
- Each of tranches 3, 4 and 5 will vest on the third anniversary of the achievement of the relevant share price performance condition.
- Any vesting periods which have not come to an end by the fifth anniversary of the date of grant will continue for a maximum of a further 12 months.

During any period between a performance condition having been achieved and the end of the relevant vesting period for that tranche, the value of related awards will increase or decrease in line with the performance of the Company's share price, thereby aligning participants with shareholder experience.

The above vesting periods will end sooner than these dates upon a change of control of the Company by virtue of a takeover or statutory scheme of arrangement. The price per share at which any relevant change of control occurs will be deemed to have been the 90-day average for the purpose of determining vesting against applicable tranche hurdles. Where that price per share is between two hurdles, awards will be treated as vesting at the level of the higher hurdle but with the award size scaled back pro-tanto.

Further details on the operation of the Growth Plan are set out in Part 3 of this document.

#### **4. Summary**

As outlined above, and in the Letter from the Senior Independent Director in Part 1 of this document, the Independent Directors and the Remuneration Committee believe it is important to align the interests of the Executive Directors and the Senior Leadership Team with those of Shareholders, and to retain and motivate the Executive Directors, members of the Senior Leadership Team and the wider employee population. The Remuneration Committee considers that the Proposal is aligned to these objectives.

I would like to take this opportunity to thank all Shareholders who engaged in the consultation process and for their valuable feedback.

The Remuneration Committee and the Independent Directors consider that the Proposal is aligned to the Company's interests, and we hope you will support the Resolution at the General Meeting.

Yours faithfully

**Iain McDonald**

*Chairman of the Remuneration Committee*



## PART 3

### SUMMARY OF THE PROPOSAL

Set out below is a summary of the principal terms of the Growth Plan.

#### Introduction

The Growth Plan awards will be divided into five distinct 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.

#### Mechanics

In line with the mechanics of previous plans, to effect the Proposal, BHL will issue a new class of C ordinary shares (sub-divided into sub-classes) to participants and the Company will grant put options to those participants permitting them to sell some or all of those C ordinary shares to the Company in certain circumstances. Participants will grant the Company a corresponding call option.

#### Vesting hurdles and award sizes

The following table sets out the share price (and equivalent market cap (assuming no bonus issues / share reorganisations)) vesting hurdles and corresponding award sizes as at the date of the performance condition being achieved under the Growth Plan:

	<i>Tranche 1<sup>3</sup></i>	<i>Tranche 2<sup>3</sup></i>	<i>Tranche 3</i>	<i>Tranche 4</i>	<i>Tranche 5</i>
<b>Hurdle boohoo share price</b>	95p	158p	237p	316p	395p
<b>Implied market cap</b>	£1.2bn	£2.0bn	£3.0bn	£4.0bn	£5.0bn
<b>Award size as at the date of the performance condition being achieved<sup>1</sup></b>	£17.5m	£25.0m	£37.5m	£40.0m	£55.0m
<b>Cumulative award size as at the date of the performance condition being achieved<sup>1</sup></b>	£17.5m	£42.5m	£80.0m	£120.0m	£175.0m
<b>Implied shareholder value created over term of plan</b>	£0.6bn	£1.4bn	£2.4bn	£3.4bn	£4.4bn
<b>Dilution per tranche<sup>1,2</sup></b>	1.46%	1.25%	1.25%	1.00%	1.10%
<b>Cumulative dilution<sup>1,2</sup></b>	1.46%	2.71%	3.96%	4.96%	6.06%

<sup>1</sup> Assuming the whole tranche is awarded and subsisting

<sup>2</sup> Calculated using the hurdle boohoo share price based on the Issued Share Capital

<sup>3</sup> Carol Kane will not participate in any award from either tranche 1 or tranche 2

The hurdle boohoo share price is set such that the total award size will not exceed £175.0m.

#### Eligibility

The awards will be distributed amongst Executive Directors (approximately 54.3 per cent.), the Senior Leadership Team (approximately 28.6 per cent.) and the wider employee population (approximately 8.6 per cent.) to enable the retention and motivation of significant core talent and the wider employee population. 8.6 per cent of the awards (£15.0m) will be set aside for awards to new joiners during the measurement period.

The approximately 54.3 per cent. of the awards to be delivered to Executive Directors will be distributed as follows:

<i>Name</i>	<i>Role</i>	<i>Share of Executive Director portion of total award size (as at the date of the performance conditions being achieved)</i>
John Lyttle	CEO	28.6% (up to £50.0m)
Shaun McCabe	CFO	14.3% (up to £25.0m)
Carol Kane <sup>1</sup>	Co-founder	11.4% (up to £20.0m)

<sup>1</sup> Carol Kane will not participate in any award from either tranche 1 or tranche 2

The Senior Leadership Team participants include the following Related Party Awards:

<i>Name</i>	<i>Role</i>	<i>Share of portion of total award size (as at the date of the performance conditions being achieved)</i>
Samir Kamani	CEO boohooMAN	7.1% (up to £12.5m)

The subscription price for the awards that must be paid by the participants will be funded by a repayable loan from the Group.

### **Holding period**

Once the performance condition for each tranche has been achieved, the awards will vest on a subsequent anniversary, in each case, subject to an individual participant's continued employment (or an individual participant having become a "Good Leaver" (see further details below)) over the intervening period of time, and assuming no earlier change of control of the Company, as set out below:

- Tranches 1 and 2 will vest on the first anniversary of the achievement of the relevant share price performance condition.
- Each of tranches 3, 4 and 5 will vest on the third anniversary of the achievement of the relevant share price performance condition.
- Any vesting periods which have not come to an end by the fifth anniversary of the date of grant will continue for a maximum of a further 12 months.
- Participants will, as a class, be entitled to receive equity in the Company having a value at the point of each performance condition being achieved, as set out in the table above under the heading "Vesting hurdles and award sizes". During any period between a performance condition having been achieved and the end of the relevant vesting period for that tranche, the value of related awards will increase or decrease in line with the performance of the Company's share price, thereby aligning participants with Shareholder experience.

### **Impact on 2019 Growth Share Plan and 2020 Management Incentive Plan**

Eligible participants in the Growth Plan have cancelled their participation in the 2019 Growth Share Plan and the 2020 Management Incentive Plan. As a result, John Lyttle has disposed of his shareholding of A ordinary shares in BHL, an intermediary holding company of the Group, to the Company for £1 in total and Carol Kane has disposed of her shareholding of B ordinary shares in BHL to the Company for £1 in total.

### **Settlement**

Awards will be settled in Ordinary Shares which will be newly issued by the Company or transferred out of treasury/the Company's EBT.

### **Leaving employment**

"Good Leavers" are defined as those who cease to be an employee of a Group Company as a result of death, ill health, injury or disability, a relevant transfer within the meaning of the Transfer of Undertakings

(Protection of Employment) Regulations 2006 or the company in which the participant is employed ceasing to be under the control of the Company.

Awards held by participants who are Good Leavers prior to a vesting date will vest on the normal vesting date and will be pro-rated for time to reflect the proportion of time between acquisition and the date on which the relevant performance condition is/was satisfied during which the Good Leaver was an employee.

Awards for all other leavers prior to a vesting date will lapse in full.

### **Change of control of the Company**

The vesting periods set out above will end sooner than these dates upon a change of control of the Company by virtue of a takeover or statutory scheme of arrangement. The price per share at which any relevant change of control occurs will be deemed to have been the 90-day average for the purpose of determining vesting against applicable tranche hurdles. Where that price per share is between two hurdles, awards will be treated as vesting at the level of the higher hurdle but with the award size scaled back pro-tanto.

### **Malus and clawback**

The Growth Plan provides customary clawback and malus provisions, which allow the Remuneration Committee discretion to require repayment in defined circumstances.

### **Taxation**

It is a condition of being granted awards that participants agree to indemnify the Group in respect of tax (including income tax and employee national insurance contributions) which falls to be payable in connection with the Growth Plan.

## PART 4

### DEFINITIONS

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

<b>2019 Growth Share Plan</b>	the growth share plan of the Group in relation to A ordinary shares of £0.001 each in the capital of BHL
<b>2020 Management Incentive Plan</b>	the management incentive plan of the Group in relation to B ordinary shares of £0.001 each in the capital of BHL
<b>Act</b>	the Companies Act 2006 as amended
<b>AIM</b>	Alternative Investment Market of the London Stock Exchange
<b>BHL</b>	boohoo holdings Limited, a subsidiary of the Company
<b>Board or the Directors</b>	Mahmud Kamani (Executive Chairman), Carol Kane (Group Co-Founder and Executive Director), John Lyttle (Chief Executive Officer), Shaun McCabe (Chief Financial Officer), Neil Catto (Executive Director), Brian Small (Deputy Chairman), Iain McDonald (Non-Executive Director), Tim Morris (Non-Executive Director) and Kirsty Britz (Non-Executive Director)
<b>boohoo or the Company</b>	boohoo group plc
<b>Concert Party or Member of the Concert Party</b>	Mahmud Kamani, Nurez Kamani, Rabia Kamani, Suleman Kamani, Sara Kamani, Hannah Kamani, Carol Kane, the Trustee, the NAK Trustees, the TMZ Trustees, Adam Kamani, Umar Kamani, and Samir Kamani
<b>Deferred Bonus Plan</b>	the boohoo group plc Deferred Bonus Plan under which a proportion of bonus is deferred into Ordinary Shares
<b>Discretionary Award Plan</b>	the boohoo group plc Discretionary Share Award Plan for any employee of a Group Company, but excluding Executive Directors of the Company
<b>EBT</b>	the boohoo.com plc Employee Benefit Trust
<b>ESOP</b>	the 2014 ESOP incorporating the facility to award HMRC approved options and unapproved options
<b>Executive Directors</b>	Mahmud Kamani (Executive Chairman), Carol Kane (Group Co-Founder and Executive Director), John Lyttle (Chief Executive Officer), Shaun McCabe (Chief Financial Officer) and Neil Catto (Executive Director)
<b>General Meeting or the meeting</b>	the general meeting of the Company to be convened by the Notice of General Meeting in Part 5 of this document
<b>Group</b>	the Company and its subsidiaries and “ <b>Group Company</b> ” means any one of them
<b>Growth Plan</b>	the proposed Growth Plan of the Group in relation to C ordinary shares of £0.001 each in the capital of BHL
<b>Independent Directors</b>	Brian Small (Senior Independent Director and Deputy Chairman), Iain McDonald (Non-Executive Director), Tim Morris (Non-Executive

	Director), Kirsty Britz (Non-Executive Director) and Neil Catto (Executive Director)
<b>Interested Directors</b>	Carol Kane (Group Co-Founder and Executive Director), John Lyttle (Chief Executive Officer) and Shaun McCabe (Chief Financial Officer)
<b>Issued Share Capital</b>	the 1,268,333,439 Ordinary Shares in issue as at the opening of business on 16 February 2023 (being the last practicable date prior to the publication of this document)
<b>Law</b>	The Companies (Jersey) Law 1991, as amended
<b>LTIP</b>	the boohoo group plc Long Term Incentive Plan 2022
<b>NAK Trustees</b>	means Natalie Parry and Sean Williams, trustees of the NAK Children's Trust 2019
<b>Ordinary Shares</b>	the ordinary shares of £0.01 each in the capital of the Company
<b>Proposal</b>	the adoption of the Growth Plan
<b>Remuneration Committee</b>	the Company's remuneration committee, consisting of Iain McDonald, Tim Morris and Brian Small
<b>Resolution</b>	the ordinary resolution to be proposed at the General Meeting (as set out in the Notice of General Meeting in Part 5 of this document)
<b>SAYE Scheme</b>	the boohoo group plc Save As You Earn Option Scheme 2015
<b>Senior Leadership Team</b>	the Company's senior leadership team
<b>Shareholders</b>	holders of any Ordinary Shares
<b>Share Plans</b>	the ESOP, the SIP, the LTIP, the SAYE Scheme, the 2019 Growth Share Plan, the 2020 Management Incentive Plan, the Deferred Bonus Plan and the Discretionary Award Plan
<b>SIP</b>	the boohoo group plc Share Incentive Plan 2020
<b>TMZ Trust</b>	trust established in June 2018 for the benefit of the children of Jalaludin Kamani
<b>TMZ Trustees</b>	means Natalie Parry and Sean Williams, trustees of the TMZ Trust
<b>Trustee</b>	St. Anne's Trustees Limited, trustee of the Nurez Kamani Children's Settlement 2015
<b>Zeus</b>	Zeus Capital Limited, a company incorporated in England and Wales with number 04417845 of 82 King Street, Manchester, M2 4WQ

The terms "subsidiary" and "subsidiary undertaking" have the meanings given to them in section 1159 and Schedule 6 and section 1162 and Schedule 7 respectively of the Act.

## PART 5

### NOTICE OF GENERAL MEETING

# boohoo group plc

*(Incorporated and registered in Jersey with registered number 114397)*

**NOTICE IS GIVEN** that a General Meeting of boohoo group plc (“**boohoo**” or the “**Company**”) will be held at Buchanan Communications Ltd, 107 Cheapside, London, EC2V 6DN at 10:00 on 8 March 2023 for the purpose of considering and, if thought fit, passing the following resolution (the “**Resolution**”), which will be proposed as an ordinary resolution:

#### **Adoption of the Growth Plan**

That the Growth Plan (the “**GP**”) be approved and the directors of the Company be and are generally authorised to take all such steps and do all such things necessary, expedient, desirable or appropriate to establish, adopt, grant awards under (on such further terms as they consider appropriate) and give effect to the GP on substantially the same terms as set out in the circular sent to Shareholders of the Company dated 17 February 2023 and adopt further plans based on the GP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation of the GP.

By order of the Board

**Thomas Kershaw**

*Company Secretary*

**boohoo group plc**

17 February 2023

### **Further information on the proposed Resolution**

The notes on the following pages provide a brief explanation of the proposed Resolution set out in the Notice of General Meeting above.

The Resolution will be proposed as an ordinary resolution, taken as a poll. This means that for the Resolution to be passed, more than half of the votes cast must be in favour of the Resolution.

### **Resolution – Adoption of the Growth Plan**

The Board is seeking Shareholder approval for the Growth Plan (the “GP”) in the Resolution, which will be proposed as an ordinary resolution.

The Remuneration Committee has reviewed its approach to remuneration for Executive Directors and the Senior Leadership Team to ensure key individuals are incentivised and motivated to deliver share price growth. The Remuneration Committee has concluded that it would be appropriate to introduce the GP with the aim of directly aligning the interests of the Executive Directors and members of the Senior Leadership Team with those of Shareholders, with the focus on driving long-term sustainable growth. The awards are geared to deliver greater levels of value for the achievement of the more stretching hurdles.

In developing the GP, the Remuneration Committee has consulted with and taken into account views expressed by the Company’s Shareholders. In the Letter from the Senior Independent Director, set out in Part 1 of this document and the Letter from the Remuneration Committee, set out in Part 2 of this document, the background and rationale for the GP is explained in more detail.

## Notes to the Notice of General Meeting

### Entitlement to vote

1. Voting at the General Meeting will be carried out on a poll.
2. Only those members entered on the register of members of the Company (the “**Register**”) at the close of business on 6 March 2023 or, in the event that the meeting is adjourned, on the Register as at close of business on the day two days before the date of any adjourned meeting (the “**Record Time**”), shall be entitled to vote at the meeting in respect of the number of Ordinary Shares registered in their names at that time. Changes to the entries on the Register after the close of business on 6 March 2023 or, in the event that the meeting is adjourned, on the Register after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting. This is the time specified by the Company for the purposes of regulation 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999.
3. All members of the Company entered on the Register at the Record Time shall be entitled to vote at the General Meeting.

### Website giving information regarding the meeting

4. Information regarding the meeting is available at <https://www.boohooplc.com/investors/AGM/year/2023>.

### Appointment and instruction of proxies and electronic voting

5. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend and vote at the meeting.
6. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the meeting in person in which case any votes cast by the proxy will be excluded and your proxy appointment will automatically be terminated. You may also revoke your proxy appointment by depositing an instrument in writing signed by you at the registered office of the Company no later than 10:00 on 6 March 2023, or in the case of any adjournment of the meeting, on the date which is two days prior to the time of the adjourned meeting, or with the chairman of the meeting (the “**Chairman**”) on the day of, and prior to the start of, the meeting or any adjournment thereof. A Shareholder may also revoke a proxy in any other manner permitted by law.
7. You may request a hard copy form of proxy directly from the Company’s registrars, Computershare Investor Services (Jersey) Limited, on Tel: +44 (0) 370 707 4040. Shareholders may also appoint a proxy online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, for members of CREST, through the CREST electronic proxy appointment service as described in notes 16 to 19 below.
8. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman, please insert the full name of your chosen proxy on your proxy form where indicated. If you sign and return your proxy form with no name inserted, the Chairman will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
9. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ on +44 (0) 370 707 4040. Calls are charged at the standard geographic rate and may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open Monday to Friday from 09:00 to 17:30, excluding public holidays in England and Wales. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will have discretion as to whether and, if so, how they vote.
10. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a ‘vote’ in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ a resolution.
11. In the case of a member which is a corporation, the proxy form must be executed in any of the following ways: (i) under its common seal; (ii) not under its common seal but otherwise in accordance with its articles of association or constitution; or (iii) signed on its behalf by a duly authorised officer of the company or its authorised attorney.

Any power of attorney or any other authority under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register in respect of the joint holding (the first-named being the most senior).

### Proxy voting

13. If you wish you will be able to vote electronically using the link [www.eproxyappointment.com](http://www.eproxyappointment.com). To submit electronic voting instructions, including the appointment of a proxy, please click on the link and ensure you have your Shareholder Reference Number (SRN), Control Number and your PIN ready.

Proxy votes must be received no later than 48 hours before the time and date scheduled for the meeting.



14. You can vote either:
- (a) via [www.epoxyappointment.com](http://www.epoxyappointment.com) using the Shareholder Reference Number (SRN), Control Number and unique PIN found on the email notification sent to you in respect of this document and the General Meeting; and/or
  - (b) by requesting a hard copy proxy form from the Company's registrars, Computershare Investor Services (Jersey) Limited, and completing the proxy form; and/or
  - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
15. To be valid any proxy instructions must be received by post or by hand (during normal business hours only) by Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, or at [www.investorcentre.co.uk/epoxy](http://www.investorcentre.co.uk/epoxy), in each case no later than 10:00 on 6 March 2023, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.

#### **CREST**

16. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s) who will be able to take the appropriate action on their behalf.
17. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services (Jersey) Limited (CREST Participant ID: 3RA50), not later than 10:00 on 6 March 2023 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
18. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
19. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

#### **Corporate representatives**

20. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

#### **Issued shares and total voting rights**

21. As at the opening of business on 16 February 2023 (being the last practicable date prior to publication of this document), the Company's Issued Share Capital comprised 1,268,333,439 ordinary shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at the opening of business on 16 February 2023 is 1,268,333,439. As at the date of this document, the Company does not hold any shares in treasury.

#### **Voting**

22. Shareholders are requested to vote in advance of the General Meeting either electronically, via CREST or by completing and returning a hard copy proxy form not later than 10:00 on 6 March 2023.
23. At the meeting itself, the votes on each resolution at the meeting will be taken by poll rather than a show of hands. The results will be published on our website <https://www.boohooplc.com/investors/AGM/year/2023> and will be released to the London Stock Exchange.

#### **Communication**

24. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) by post to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZZ; or
  - (b) by telephone on +44 (0) 370 707 4040 (calls are charged at the standard geographic rate and will vary by provider). Lines are open Monday to Friday from 09:00 to 17:30, excluding public holidays in England and Wales.

You may not use any electronic address provided either in this document or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.

