



10th May 2021

Matalan Announcement

Following three months of mandated UK store closures under Covid-19 lockdown restrictions, Matalan with consent from its lenders, announces a suspension of the net leverage ratio in its Revolving Facility Agreement for the second and third quarters of the financial year ending February 2022. The Revolving Facility Agreement will continue to have the benefit of actual and forecast liquidity covenants with a minimum liquidity requirement. The facility remains unchanged in all other aspects and fully available to the business. These facility amendments follow the successful re-opening of the UK store business during April, the maintenance of a healthy liquidity position and reflect the ongoing support of all facility providers.

Ends

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About Matalan

Matalan, a leading out of town fashion and homeware retailer, serves its customers through 230 stores in the UK, an e-commerce platform and 48 overseas franchise stores. The ultimate parent company of Matalan is Missouri Topco Limited, with the group being ultimately controlled by the Hargreaves family.