



October 17, 2022

Matalan announces plan to extend maturity of its 6¾% First Lien Secured Notes due 2023

Matalan Finance plc (the “**Issuer**”) today announces that it will seek the consent of holders of the Issuer’s £350,000,000 aggregate principal amount of 6¾% First Lien Secured Notes due 2023 (the “**Notes**”) to extend the maturity of the Notes until July 31, 2023 (the “**Maturity Extension**”) pursuant to the terms of the indenture governing the Notes (the “**Indenture**”) between, among others, Missouri TopCo Limited (the “**Company**”) and the other guarantors party thereto (collectively, the “**Guarantors**”).

On 26 September 2022, the Group announced a comprehensive recapitalisation, including through the support of the existing holders of Notes, and the launch of a strategic sales process (the “**Business Update**”). As announced in the Business Update, an ad hoc group of holders of the Notes (the “**AHG**”) has committed to support the Issuer’s intention to extend the maturity of the Notes until July 31, 2023, and in total holders of Notes in excess of 90% have agreed to support the Maturity Extension.

The Company intends to effect the Maturity Extension via a consent solicitation (the “**Consent Solicitation**”) made solely on the terms and subject to the conditions set forth in the consent solicitation statement dated October 14, 2022 (the “**Consent Solicitation Statement**”). **The Consent Solicitation will expire at 5:00 P.M., London time, on October 25, 2022 (the “Expiration Date”).** The Issuer may, in its sole discretion, terminate, extend or amend the Expiration Date and the Consent Solicitation at any time as described in the Consent Solicitation Statement.

The adoption of the Maturity Extension with respect to the Notes requires the consents of the holders of at least 90% of the aggregate principal amount of Notes outstanding (excluding Notes beneficially owned by the Company or any affiliate of the Company) (such consents, the “**Requisite Consents**”).

The Consent Solicitation is directed only to each holder of the Notes who is either (i) a person that is (x) outside the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (y) not a U.S. person (within the meaning of Regulation S under the U.S. Securities Act, or (ii) an institutional “accredited investors” as described in Rule 501(a)(1), (2), (3) or (7), under the U.S. Securities Act (and if it is a resident in any member state of the European Economic Area (“**EEA**”) or the United Kingdom, it is not a “retail investor” in the EEA or the United Kingdom).

For questions regarding the Consent Solicitation or to request copies of the Consent Solicitation Statement and other related documents, please contact the Tabulation Agent at the telephone number or email address set forth below as soon as possible. Holders of the Notes are urged to review the consent solicitation documents for the detailed terms of the Consent Solicitation and the procedures for consenting to the Maturity Extension.

Enquiries:

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About Matalan:

Matalan, a leading out-of-town fashion and homeware retailer, serves over 11 million customers through 230 stores in the UK, an e-commerce platform and 53 overseas franchise stores. The ultimate parent company of the Matalan Group is Missouri TopCo Limited, with the Group being ultimately controlled by the Hargreaves family.

Important information regarding this announcement

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. No recommendation is being made as to whether holders of the Notes should consent to the Maturity Extension. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or “blue sky” laws.

Under no circumstances shall the Consent Solicitation Statement constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction. The Consent Solicitation is not being made to, and no consents are being solicited from, holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such consents. However, the Issuer may, in its sole discretion and in compliance with any applicable laws, take such actions as it may deem necessary to solicit consents in any jurisdiction and may extend the Consent Solicitation to, and solicit consents from, persons in such jurisdiction.

The Notes have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and local securities laws. Accordingly, the Consent Solicitation is directed only to each holder of the Notes who is

either (ii) a person that is (x) outside the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) and (y) not a U.S. person (within the meaning of Regulation S under the U.S. Securities Act, or (ii) an institutional “accredited investors” as described in Rule 501(a)(1), (2), (3) or (7), under the U.S. Securities Act.

The communication of the Consent Solicitation Statement and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, the Consent Solicitation is not directed to the general public in the United Kingdom. Rather, the Consent Solicitation as a financial promotion is being made to, and is directed only at: (a) those persons in the United Kingdom falling within the definition of Investment Professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)) or within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order; or (b) persons outside the United Kingdom (such persons together being “**relevant persons**”). The Consent Solicitation Statement is only available to relevant persons and the transactions contemplated in the Consent Solicitation Statement will be available only to or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons or any person to whom it may otherwise lawfully be made other than relevant persons.

The making of the Consent Solicitation and the Consent Payment, as applicable, may be restricted by law in some jurisdictions. Persons into whose possession the Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

Forward-Looking Statements

This press release may include forward-looking statements within the meaning of Section 27A of the U.S. Securities Act or Section 21E of the United States Securities Exchange Act of 1934, each as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “aim”, “anticipates”, “believes”, “continue”, “could”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “may”, “plan”, “should” or “will” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this press release and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition and performance, liquidity, prospects, growth, strategies and the industry in which we operate.

We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these statements are based on reasonable assumptions, by their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements

contained in this press release. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the Consent Solicitation Statement.

Because certain significant considerations referred to in this press release could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this press release by us or on our behalf, you should not place undue reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and none of the Issuer, the Company, the other Guarantors, the Trustee, the Security Agent or the Tabulation Agent undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for us to predict which factors they will be. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.