

13 August 2025

By Email

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Attention: Mr Tim Morris

Our Ref: 1906250-0002

Dear Mr Morris

We write to you on behalf of and at the direction of our client, Frasers Group plc (“**Frasers**”).

As you are aware, Frasers, as boohoo’s largest shareholder, has been dissatisfied and concerned with how boohoo has been run by its management over a considerable period of time. Frasers asks that you read this letter independently of any previous concerns raised by Frasers.

We set out in this letter some very serious concerns which directly impact boohoo itself, as published in an article from the Telegraph on 8 August 2025 (the “**Article**”), regarding the alleged conduct of Mahmud Kamani, Executive Vice Chair of boohoo (“**Mr Kamani**”). A copy of the Article is attached alongside this letter.

Given the seriousness of the matters which have now been published by the Telegraph in the Article, Frasers requests urgent reassurance from you that you will arrange for these matters to be properly and independently investigated. This letter has been sent to you directly due to the seriousness of the issues raised with regards to the conduct of Mr Kamani. Frasers considers that it is extremely important you take immediate legal advice as to the most appropriate way to have these issues investigated to ensure that you deal with them in accordance with all applicable laws. Frasers also considers that it is your responsibility, as well as that of the entire board of directors of boohoo, to protect boohoo and its shareholders from Mr Kamani and any of his associates who may be complicit in these matters.

The Article suggests that Mr Kamani has been involved in making loans to suppliers of boohoo (the “**Suppliers**”) through other companies, including Pinstripe Clothing (now trading as Pinstripe Property), a private company co-owned by Mr Kamani. The Article further suggests that these loans appear to be repaid by the Suppliers to Mr Kamani through a scheme whereby funds are taken from boohoo and instead deposited into to Mr Kamani’s personal accounts or the accounts of other companies he owns.

Frasers understands from the Article that the loan repayment scheme was operated as follows:

- (a) Mr Kamani made a loan to PDQ Textiles (the “**Loan**”) through Pinstripe Clothing.

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- (b) A middleman received orders from PDQ Textiles for onward sale to boohoo.
- (c) The middleman, at Mr Kamani's direction, deducted a sum per garment from the amount owed to PDQ Textiles, with the discount dictated by Mr Kamani.
- (d) It appears the price per garment for boohoo remained unchanged. Effectively, there was a difference between the price paid by boohoo to the middleman and the discounted price set by Mr Kamani with PDQ Textiles (the "**Mark-up Amount**").
- (e) Upon boohoo paying for the orders, it appears the Mark-up Amount would be transferred into the personal accounts of Mr Kamani (or, alternatively, the accounts of Pinstripe Clothing) as repayment for the Loan.
- (f) According to the Article, Mr Kamani informed the father of the owner of PDQ Textiles that £100,000 of the Loan, plus interest, remained outstanding. Mr Kamani threatened that, should the Suppliers fail to "*deduct 20p per garment*" "*with immediate effect all deliveries from today*", he will "*inform buyers [of boohoo]*", presumably so that the buyers would cease orders with PDQ Textiles.
- (g) Mr Kamani also demanded, in strong terms, that "*NO INCREASES IN PRICES WILL BE ACCEPTABLE UNDER ANY CIRCUMSTANCES..*" otherwise "*it will become very difficult and business will get effected or stopped .. I will personally be signing the orders off and making sure the account is monitored ...*" Presumably, PDQ Textiles could have increased the price for boohoo to offset their losses from paying Mr Kamani the Mark-up Amount.

These allegations are very serious and damaging to the reputation of boohoo. If proven, it appears that Mr Kamani may have breached his duties as a director of boohoo and could also have committed various criminal offences. This includes breaches of:

Companies Act 2006

- (a) Section 172 duty to promote the success of boohoo.
- (b) Section 174 duty to exercise reasonable care, skill and diligence.
- (c) Section 176 duty not to accept benefits from third parties.
- (d) Section 177 duty to declare interest in proposed transaction or arrangement.

Fraud Act 2006

- (a) Section 3 fraud by dishonestly failing to disclose information which Mr Kamani is under a legal duty to disclose and intending to make a gain for himself.
- (b) Section 4 fraud by abuse of position by (i) occupying his position as a director of boohoo (ii) dishonestly abusing that position and (iii) intending to make a gain for himself by abusing that position.

Theft Act 1968

- (a) Section 1(1) theft by dishonestly appropriating property belonging to boohoo with the intention of permanently depriving boohoo of it.

In order for you to fulfil your duties to the shareholders, Frasers considers that the following should be undertaken by you with respect to these issues:

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- (a) Retain external and independent legal advisors to both guide you as to how to deal with the issues raised but also to undertake an investigation into the matters raised; and
- (b) Commission an independent forensic investigation by a qualified forensic accountant who regularly looks at these types of issues in companies.

For the avoidance of doubt, the parties appointed to undertake the necessary investigation must be independent of the directors of boohoo. That is, they cannot be connected to or be already employed by the directors of boohoo.

With regard to the scope of the investigation, Frasers would expect, at a minimum, that the following procedures be undertaken:

- (a) A forensic review of emails and other communications (including Teams, WhatsApp, Signal or other messages) used by the executive directors of boohoo in place at the time that these transactions occurred, together with employees at that time engaged in financial reporting, sales, and internal controls.
- (b) A background check into boohoo's suppliers to determine the relationship that exists with any employees or directors of boohoo.
- (c) Interviews of any relevant employees or directors.

Frasers also asks that boohoo suspends immediately any roles or responsibility held by Mr Kamani and any of his associates involved in this matter, pending outcome of the independent investigation.

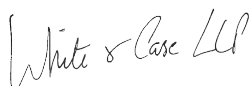
boohoo should preserve all information and documents in its possession, including email and other electronic documents, that potentially relate to the matters described in this letter. Failing to preserve potentially relevant documents could have serious consequences for boohoo and the relevant individuals, including the incurrence of criminal liability for attempting to conceal information from law enforcement.

Frasers suggests that following your receipt of this letter, Frasers meets with you to discuss the steps you intend to take.

Frasers expressly reserves its rights with regard to the issues raised in this letter and we will therefore urgently need to hear how you intend to deal with the matters raised.

Please acknowledge receipt of this letter by Friday, 15 August 2025.

Yours sincerely,



White & Case LLP