



25 MAY 2018

Shop Direct Shareholder Statement

On behalf of Shop Direct shareholders, we are following closely the performance of our bonds and have been disappointed by the performance in the wake of our recent results announcement.

We have taken feedback from key bondholders in recent days, and appreciate their concerns. As such we are keen to reassure investors around our confidence in the strength of the business and its prospects amid an evolving regulatory landscape. Shop Direct is a prize asset for us, in which we have invested considerably, and we have clear plans for its growth and development going forward, as evidenced by our commitment to a new fulfilment centre at considerable cost. We are keen to emphasise our unquestionable commitment to providing any support needed, strategically or financially.

We will continue to closely monitor the performance of our bonds, and review feedback from our key stakeholders including our bondholders. We have considerable resources available to us, are fully open to the prospect of providing financial support to the business in the future to the extent we deem it appropriate or necessary.