LONDON STOCK EXCHANGE
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NS Statement re Company Event

# STATEMENT RE: THEWORKS.CO.UK PLC

KELSO GROUP HOLDINGS PLC

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**Kelso Group Holdings Plc**

**("Kelso" or the "Company")**

**The Works Plc: Voting in favour of the appointment of Graeme Coulthard as a Director**

*"That, Graeme Coulthard be and he is hereby appointed as a Director of the Company with immediate effect."*

Kelso, the main market listed investment vehicle, encourages shareholders of TheWorks.co.uk plc ("The Works") to vote **FOR** Resolution 15, the appointment of Graeme Coulthard as a Director, at the forthcoming AGM. Kelso notes the statement issued yesterday by the Board of The Works recommending a vote against the resolution. Kelso is surprised and disappointed by the strength of that response and will respond more fully shortly.

Kelso holds 10% of the voting rights of The Works. Mr Coulthard holds 8% and has been a disclosed major shareholder since August 2022, longer than any current non-executive director has served on the Board.

Kelso believes the Board's description of Mr Coulthard, as having "no executive experience in multi-site value retail operations", is misleading and reflects poorly on the independent directors. Mr Coulthard joined the board of Card Factory in 2010 when he acquired the business for Charterhouse Capital Partners and served for five years through a period of rapid store roll-out, strong profit growth and a successful flotation in 2014 generating an over 5 fold return on investment. Mr Coulthard remained as a director for a year after flotation. That is direct experience of multi-site value retail, the segment in which The Works operates, and the business in which Gavin Peck, The Works' Chief Executive, built his career. Kelso values that experience in Mr Coulthard as it does in Mr Peck.

The idea as set out in the Board's baseless comment that Mr Coulthard will undermine value creation rather than enhance it, in Kelso's view, is simply absurd.

Mr Coulthard was not proposed as an independent director. Kelso supports directors buying shares in the companies they serve and was pleased to see Mr Bellamy's own share purchases in The Works, which amount to just over 1% of The Works. Mr Coulthard would act in the interests of all shareholders and is ready to complete The Works normal vetting process. If board balance is the concern, the solution lies within the Board's control. It can appoint a further independent non-executive director, as it has twice done in the past year.

The election of one additional director to a board of five, supported by shareholders holding some 18% of the register, is a modest and reasonable request. Kelso believes that shareholders would benefit from voting **FOR** Resolution 15.

**Note to Editors**

Kelso Group Holdings Plc. Kelso is a listed investment vehicle founded in January 2023 which is backed by over 80 business acquaintances of the Board and a small number of institutions. The Board own close to 20% of Kelso and between them have approaching 150 years of experience in UK listed companies through a mixture of fund management, corporate broking, M&A, private equity and law. Kelso's aim is to capitalise on an under-valued UK small and mid cap stock market by investing in a small and focussed selection of stocks, being less than ten. Kelso then tries to actively help its investee companies by offering constructive advice and ideas predominantly around strategy, capital allocation and investor relations in order to unlock trapped value.

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