

ARCADIA GROUP PENSION SCHEME
ARCADIA GROUP SENIOR EXECUTIVES PENSION SCHEME
MARYLEBONE HOUSE, 129-137 MARYLEBONE ROAD, LONDON, NW1 5QD

Update from the Arcadia Pension Trustees

17 July 2019

As explained in the Trustees' letter dated 17 June 2019, the creditors of Arcadia Group Limited voted in favour of its proposed Company Voluntary Arrangement (CVA) on 12 June 2019.

However, just before the subsequent 'challenge period' ended on 15 July 2019, challenges were received from two US property companies - as explained in Ian Grabiner's update, which is reproduced below.

The Trustees of the Arcadia Pension Schemes are working closely with all stakeholders, including the Pensions Regulator and the Pension Protection Fund and will keep members updated via this website as the challenges progress.

We will also write to members on completion of the CVA process, to confirm the eventual outcome and what this means for the Schemes.

In the meantime, if you have any queries, you should call the pensions team on 0117 942 0080 or email Pensions_Helpline@arcadiagroup.co.uk.

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A message from Ian Grabiner

As you all know, our CVAs were approved in principle by the majority of our creditors on 12th June. In my last message, I explained that we had entered a 28-day challenge period and I committed to sharing the outcome of that with you.

I wanted to make you aware that the Group has now received applications from 480-486 Broadway LLC & TMO 1 LLC (both legal entities of Vornado, the US property group) to challenge the Arcadia Group Limited and Topshop Topman CVAs. This is really disappointing news because these challenges are entirely without merit and we will vigorously defend them.

The CVAs are a vital part of our restructuring, putting the business on a firm financial footing and enabling significant investment as part of our growth plans which will ultimately benefit all of our stakeholders.

Rest assured that we continue to trade as normal and we remain focused on delivering our turnaround plans.

I will be in touch again as soon as I have more information for you.

As always, thank you for your support.

Ian Grabiner
Group CEO

Arcadia