

MATALAN

30 June 2020

Matalan convenes meeting of scheme creditors in relation to a scheme of arrangement in respect of its 9½% Second Lien Secured Notes due 2024 (Regulation S Notes ISIN: XS1756324684 and Rule 144A ISIN: XS1756325491)

As previously announced on 9 June 2020, Matalan Finance plc (the “**Issuer**”) launched a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”) for the purpose of amending the terms of the indenture governing the Issuer’s 9½% Second Lien Secured Notes Due 2024 (the “**Second Lien Notes**”) to, amongst other things, provide that payment of interest on the Second Lien Notes will be payable solely in payment-in-kind interest; *provided* that the Issuer will be permitted to pay cash interest on the Second Lien Notes in the future, subject to certain conditions including a reduction in overall indebtedness and a minimum liquidity test.

The convening hearing for the Scheme was held yesterday. The High Court of Justice of England and Wales has considered the matters before it and directed that a scheme meeting of holders of Second Lien Notes (the “**Scheme Creditors**”) be convened for the purpose of voting with respect to the Scheme.

The scheme meeting will take place on 20 July 2020 and notice of the scheme meeting together with the scheme documents and relevant voting information will be provided to Scheme Creditors via the Information Agent, Lucid Issuer Services Limited. For further information in relation to the Scheme Scheme Creditors should contact the Information Agent (see contact details below).

Enquiries:

Information Agent:

Lucid Issuer Services Limited

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Forward-Looking Statements

This press release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, each as amended. Any such statements reflect the current views of the Issuer about further events and financial performance. No assurances can be given that such events or performance will occur.

About Matalan

Matalan is a £1.1 billion revenue value fashion and home omni-channel retailer. We currently operate 231 stores in the UK with a rapidly growing and complementary online channel. The ultimate parent company of Matalan is Missouri Topco Limited, with the group being ultimately controlled by the Hargreaves family.