



ULTIMATE  
PRODUCTS

# WELCOME TO THE HOME OF BRANDS

UP GLOBAL SOURCING HOLDINGS PLC  
Capital Markets Day - 16<sup>th</sup> February 2021

20  
21

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ULTIMATE PRODUCTS  
HOME OF BRANDS

## BELDRAY

Revo Digital

Always ready to go!



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## Presenters

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**Simon Showman**  
Founder and CEO



**Andrew Gossage**  
Managing Director



**Graham Screawn**  
CFO

**SALTER** Marble Gold  
On-trend non-stick  
cookware.





ULTIMATE PRODUCTS  
HOME OF BRANDS

KLEENEZE Laundry Collection  
Contemporary organisation  
for every home

## Who We Are

EST. IN  
**1997**

IN MANCHESTER

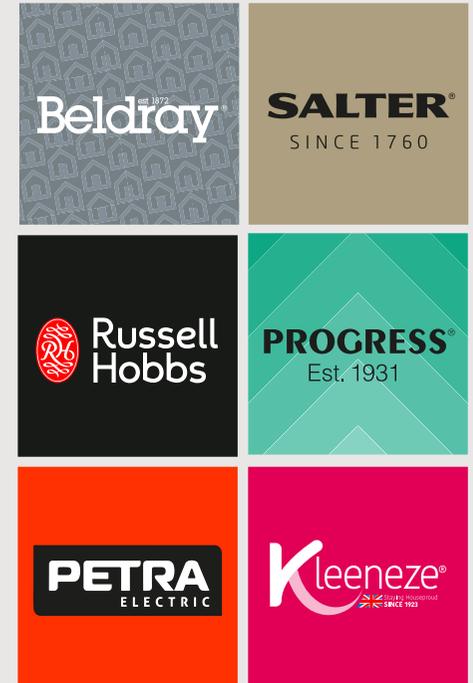
EMPLOY  
**250+**

PEOPLE ACROSS  
THE GROUP

SELL TO  
**300+**

RETAILERS ACROSS  
37 COUNTRIES

- Established in Oldham, Greater Manchester in 1997
- A brands house of consumer goods for the home
- Mass market and value led
- Five major product categories: Small Domestic Appliances, Housewares, Audio, Laundry and Heating & Cooling
- Employ over 250 people across the group
- Offices and showrooms in Manchester, Cologne and Guangzhou
- Sell to over 300 retailers across 37 countries and also online
- Source products from 15 countries
- Well established and effective talent development processes





ULTIMATE PRODUCTS HOME OF BRANDS

# Our History



Ultimate Products is founded by Simon Showman and Barry Franks

1997

Lloyd Development Capital invests in the business

2005

Opening of the Guangzhou Showroom

2009

intempo Intempo brand bought out of administration

2009

Beldray Beldray brand acquired

2009

PROGRESS Progress brand bought out of administration

2015

Management team buy back LDC's stake in the business

2014

Ultimate Products refocuses on its brands

2013

Russell Hobbs and Salter brand licenses acquired

2011

IPO on the main market of the London Stock Exchange

2017

Opening of the Cologne Showroom

2018

Acquisition of the Kleeneze brand

2019

Launch of SAYE All Employee Share Scheme

2019



Acquisition of the Petra brand

2019

2021

## Our Business Model

“Our mission is to create beautiful products for every home”

Simon Showman, Founder and CEO

**RUSSELL HOBBS**  
CrystalTech  
Safe Knives



**SALTER** Cosmos  
Glass Jug Blender  
On-trend kitchen gadget



01

We supply well designed, great quality, branded products at a price on or just above the own label price

02

This is a compelling offer to consumers because they prefer brands

03

This is a strong commercial offer to retailers because they see LFL growth compared to own label

04

Underpinned by a high functioning operating model with significant revenue protection from its brands and best in class execution

# Our Capabilities and Barriers to Entry



## Developing Product

We employ **49 people** in our buying team and they brought **1,000 new SKUs** to the market in 2020.



## Sourcing

Experienced Buying Teams based in **Manchester** and in **Guangzhou**. We have **231 suppliers in China** and **44 based in other territories**.



## Design & Marketing

In-house design & marketing department of **29 people** covering marketing, branding, product design and video content.



## Retailer Relationships

We sell to over **300 retailers** across **37 countries worldwide**.



## Ethical & Social Compliance

Member of **SEDEX**, we audit our key suppliers to the **ETI Code of Conduct**.



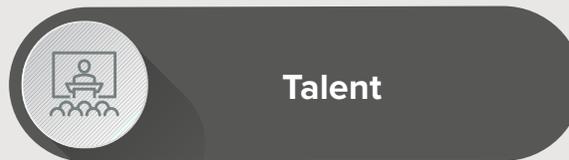
## Supply Chain

Over **98% on time delivery** since 2013.



## Quality Assurance

In-house team of **36 staff based in the UK and China**.



## Talent

We employ **126 people (43% of workforce)** who are on or have been through our **Graduate Development Scheme**.



## Systems & I.T.

We have a **well invested IT infrastructure** and have developed our own **bespoke applications**.



**Small Domestic Appliances**



**Housewares**



**Audio**



**Laundry**

## Our Specialisms



**Heating and Cooling**



ULTIMATE PRODUCTS  
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# Strategy

01

International

02

Supermarkets

03

Online  
Channels

04

Discount  
Retailers



**SALTER** Opulence  
Co-ordinated Collection  
A modern on-trend addition  
to any kitchen

# Our Retail Partners

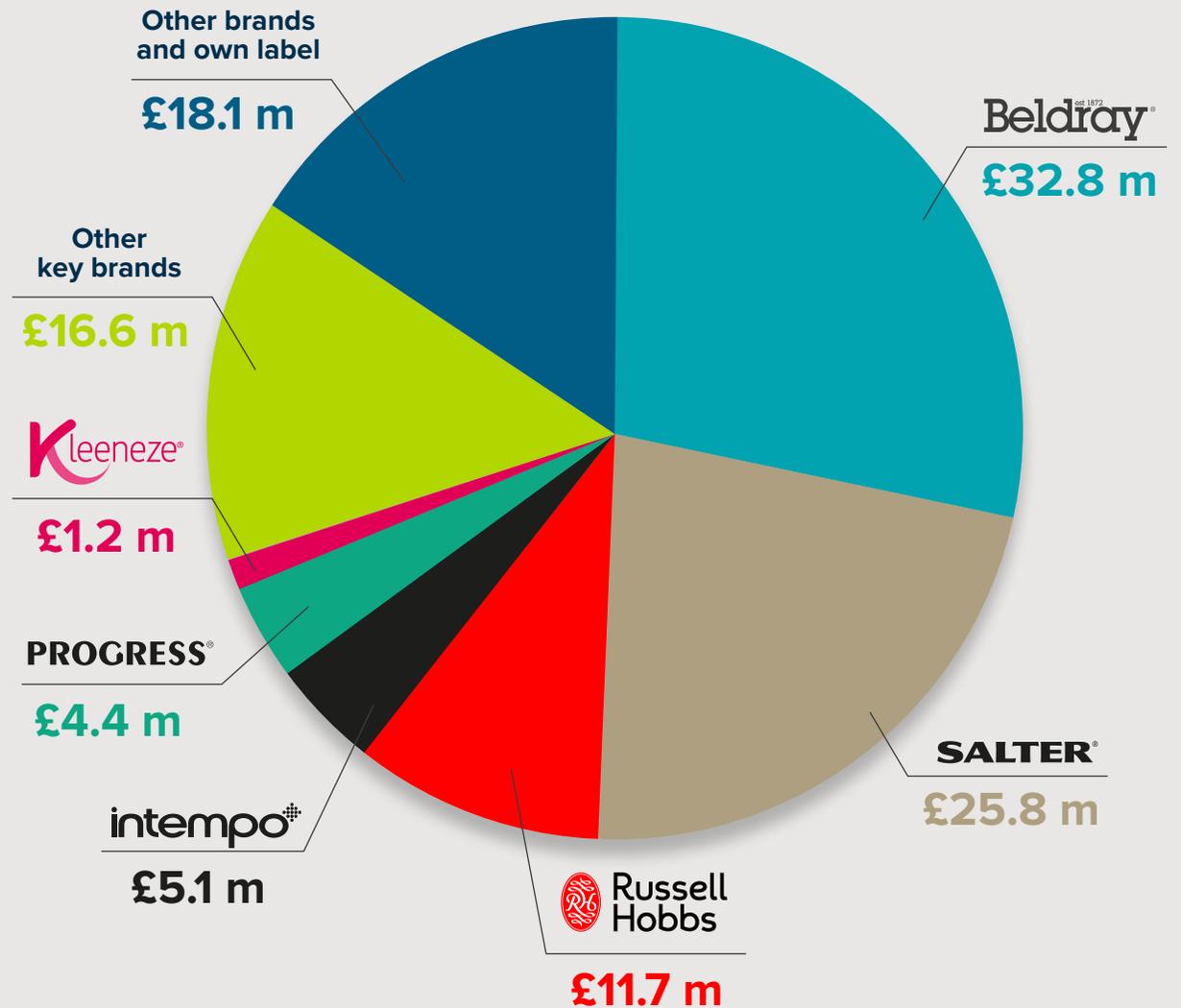


# Our Brands

- Beldray brand acquired in 2009 for £200,000
- Salter brand sold under licence since 2011 with current agreement scheduled for renewal in 2024
- Russell Hobbs brand sold under licence since 2011 with current agreement scheduled for renewal in 2023
- Progress brand acquired in FY16 for £10,000
- Kleeneze brand acquired in FY19 for £100,000
- Petra brand acquired in FY21 for €100,000

**Substantial opportunity to 'do a Beldray' with the Progress, Kleeneze and Petra brands.**

## FY20 Revenue By Brand



# Developments in the Business

01

**A major supplier to supermarkets in the UK and Europe**



02

**Online is a major channel and growing rapidly**



03

**The business is more international**



04

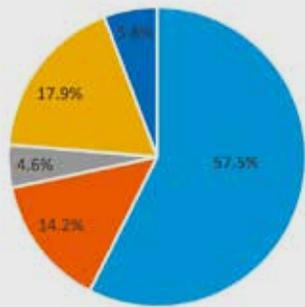
**...with a particular focus on Germany**



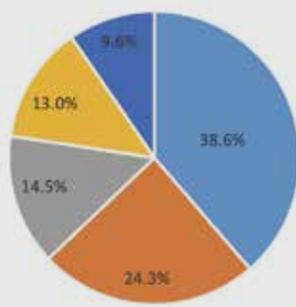
# Developments in the Business

## 05 We are more diversified between channels

FY17 Revenue Share



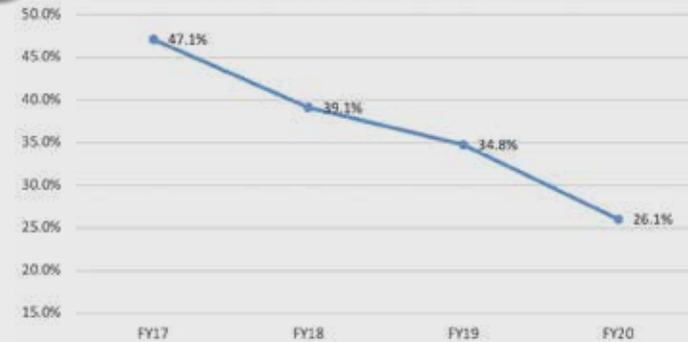
FY20 Revenue Share



- Discounters
- Supermarkets
- Online
- Multiples
- Other

## 06 We have a more diversified customer base

Top 2 Customers Revenue Share



## 07

## We are financially stronger



# Developments in the Business

08

We have more brands



**Russell  
Hobbs**  
Europe

**PROGRESS**  
Est. 1931



**Kleeneze**

09

Our sales are more branded

Premier and Key Brands as % of Revenue



10

We market our brands



Social Media • Influencers • PR • Amazon AMS

# Developments in the Consumer Market



More time will be spent in the home compared to pre-COVID times

**An opportunity for homeware brands**



Home cooking is here to stay

**An opportunity for Salter, Russell Hobbs, Progress and Petra**



Cleaning and hygiene will remain a high priority

**An opportunity for Beldray and Kleeneze**



The increase in online is structural not temporary

**We now expect online share to grow to 30% of revenue**



Expenditure will be more considered

**Good for brands that deliver value**



COVID has led to retail insolvencies but also retail winners

**...and they are our customers**



Retailers will favour reliable suppliers

**This plays to our strengths**



Brexit requires an ability to manage complexity

**This is what we do every day**

# Income Statement

- Continued revenue growth during FY20 interrupted by the COVID-19 crisis and the closure of non-essential stores
- Revenue growth has resumed during FY21 and is expected to be in excess of £135m
- Year on year improvement in operating margins arising from (1) the recycling of product development via international channels, (2) the lengthening of product lifecycles via online and (3) a relentless focus on productivity
- Management are targeting an EBITDA margin of 10.0% over the medium term
- Exceptional items are small and comprise of non-cash share based payment charges and amounts claimed under the UK Government's Coronavirus Job Retention Scheme
- Underlying EBITDA for FY21 is expected to be in excess of £12.6m
- Underlying PBT for FY21 is expected to be in excess of £10.3m

\*Results have been restated to reflect the impact of the adoption of IFRS16, Leases.

	12M JUL 2018* £'m	12M JUL 2019* £'m	12M JUL 2020 £'m
<b>Revenue</b>	<b>87.6</b>	<b>123.3</b>	<b>115.7</b>
<b>Gross Profit</b>	<b>19.6</b>	<b>27.2</b>	<b>26.6</b>
%	22.4 %	22.1 %	23.0 %
Overheads	(12.4)	(16.5)	(16.2)
<b>Underlying EBITDA</b>	<b>7.2</b>	<b>10.7</b>	<b>10.4</b>
%	8.2 %	8.7 %	9.0 %
Exceptional Items	(0.2)	(0.2)	0.2
<b>Reported EBITDA</b>	<b>7.0</b>	<b>10.5</b>	<b>10.6</b>
Depreciation and Amortisation	(1.2)	(1.6)	(1.5)
<b>Operating Profit</b>	<b>5.8</b>	<b>8.9</b>	<b>9.1</b>
Net Interest	(0.4)	(0.8)	(0.7)
<b>Profit Before Tax</b>	<b>5.4</b>	<b>8.1</b>	<b>8.4</b>
Taxation	(1.2)	(1.7)	(1.8)
<b>Profit After Tax</b>	<b>4.2</b>	<b>6.4</b>	<b>6.6</b>
<b>Underlying Profit Before Tax</b>	<b>5.6</b>	<b>8.4</b>	<b>8.2</b>
<b>Underlying Profit After Tax</b>	<b>4.4</b>	<b>6.7</b>	<b>6.5</b>

## Balance Sheet

- A simple and straightforward balance sheet reflecting the capital light nature of the business, a low level of intangibles and a conservative approach to accounting with product development costs expensed
- A low level of fixed assets as manufacturing is outsourced
- The majority of the stock balance is Sold Stock held to customer order with the balance of Free Stock typically in a range of £5.0m-£7.0m
- Debtors consists largely of receivables from retail customers with debtor days typically in a range of 50 – 60 days and the accounts receivable balance over 97% insured during FY20
- Derivative financial instruments relate to foreign currency contracts used to hedge purchases of stock denominated in USD and EUR denominated revenues
- Bank facilities run to 2024 and consist of a mix of senior and trade facilities to fund the group's working capital balances
- The business has de-geared significantly over FY20 and has seen further reductions in net bank debt over H1 FY21 (31st January 2021 - £1.5m)
- The group maintains substantial levels of headroom within its bank facilities (31st January 2021 - £25.5m) and operates comfortably within its banking covenants

\*Results have been restated to reflect the impact of the adoption of IFRS16, Leases.

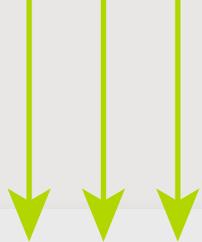
	31 JUL 2018* £'m	31 JUL 2019* £'m	31 JUL 2020 £'m
<b>Non-current Assets</b>			
Tangible Assets	5.1	5.0	5.1
Intangible Assets	0.1	0.1	0.1
Deferred Tax	0.1	0.1	0.1
	<b>5.3</b>	<b>5.2</b>	<b>5.3</b>
Stock	16.5	20.4	16.0
Debtors	14.7	18.6	18.5
Cash	0.1	0.1	0.3
Creditors	(12.7)	(16.1)	(17.8)
Derivative financial instruments (net)	1.0	1.3	(1.3)
Net Current Assets (excl debt and lease liabilities)	19.6	24.3	15.7
<b>Debt</b>			
Bank – Senior Debt	(1.9)	(1.7)	(0.2)
Bank – Stock Finance	(6.6)	(6.3)	(3.9)
Bank – Invoice Discounting	(4.5)	(6.5)	-
Other	0.1	-	-
	<b>(12.9)</b>	<b>(14.5)</b>	<b>(4.1)</b>
Lease liabilities	(3.4)	(3.4)	(3.5)
<b>Net Assets</b>	<b>8.6</b>	<b>11.6</b>	<b>13.4</b>

## Cash Flow

- Movements in working capital are the biggest influence on the group's cash flow on a year by year basis
- Revenue growth typically leads to working capital cash outflows as stock and debtors increase with revenue
- The group's trade facilities are designed to flex with this growth of working capital and are therefore a very effective way to fund this type of retail supply business
- The group operates a dividend policy of distributing 50% of adjusted Profit After Tax
- Over recent years, the profits retained in the business have benefitted the cash position and led to a reduction in net bank debt
- The auditors issued a clean and unqualified opinion on the group's FY20 viability statement

	12M JUL 2018* £'m	12M JUL 2019* £'m	12M JUL 2020 £'m
<b>Net Cash from Operations</b>			
EBITDA	7.0	10.5	10.6
Other Non-cash items	0.1	0.3	0.6
Working Capital Movements	(8.2)	(4.9)	6.9
Tax Paid	(0.2)	(1.3)	(2.3)
	<b>(1.3)</b>	<b>4.6</b>	<b>15.8</b>
<b>Cash Flows From Investing</b>			
Net Purchase of Tangible Assets	(0.8)	(0.7)	(0.6)
Purchase of Intangible Assets	(0.1)	-	-
	<b>(0.9)</b>	<b>(0.7)</b>	<b>(0.6)</b>
<b>Cash Flow From Financing</b>			
Purchase of Own Shares	-	(1.6)	(0.5)
Bank Borrowings (Net)	7.0	1.6	(10.6)
Debt Issue Costs Paid	-	-	(0.2)
Principal Paid on Lease Obligations	(0.7)	(0.8)	(0.8)
Interest Paid	(0.5)	(0.7)	(0.6)
Dividends Paid	(3.6)	(2.4)	(2.3)
	<b>2.2</b>	<b>(3.9)</b>	<b>(15.0)</b>
<b>Net Increase in Cash</b>	<b>-</b>	<b>-</b>	<b>0.2</b>

\*Results have been restated to reflect the impact of the adoption of IFRS16, Leases.



# Ultimate Products in the Community





**BELDRAY** Climate Dome  
Full air circulation for  
the entire room



**PROGRESS** Scandi  
Coffee Maker  
Nordic inspired design

# Investment Summary

01

## Growth

Targeting a market of 500 million consumers across UK and Europe

02

## Income

A capital light model with a dividend policy of distributing 50% of Profit After Tax

03

## Resilience

Financial strength combined with an agile commercial model



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## Questions & Answers

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**RUSSELL HOBBS** Bakeware  
Make breakfast for  
the whole family



# Appendices

## Key Brands

- Beldray
- Salter
- Russell Hobbs
- Progress
- Kleeneze

## Board of Directors





ULTIMATE PRODUCTS  
HOME OF BRANDS

## Our Brands

# Beldray<sup>est 1872</sup><sup>®</sup>



Anti-Bac



Bathroom



Pet Plus



Garment Care



Floorcare



Heating & Cooling

Beldray (originally 'Bradley and Co. Ltd) is our trademark brand, a brand that since its beginnings in 1872 has become prominent in cleaning and safety equipment. The first manufacturer of steel ironing tables in the UK and inventor of the adjustable ironing board. Acquired in 2009, Beldray now offers a wide range of products, including vacuum cleaners, steam cleaners, ironing boards, airers and pedal bins as well as fans, heaters and electric fires.

12M JUL 2019 £'m      12M JUL 2020 £'m

### Revenue

Turnover	32.3	32.8
Growth	+50.5 %	+1.5 %
Compound Growth		+23.6 %

### Key Customers





ULTIMATE PRODUCTS  
HOME OF BRANDS

## Our Brands

# SALTER®



SINCE 1760



Coordinated Collections



Pans



Ovenware



Ovens



Dinnerware



Baking

For over 250 years, Salter has proudly created and manufactured great products to enhance your lifestyle. A brand synonymous with precision and quality, it is a familiar household name with a proud heritage that continues to develop to this day, providing the very best in stylish and reliable products. Licensed since 2011 until 2024 for kitchen electrical and cookware.

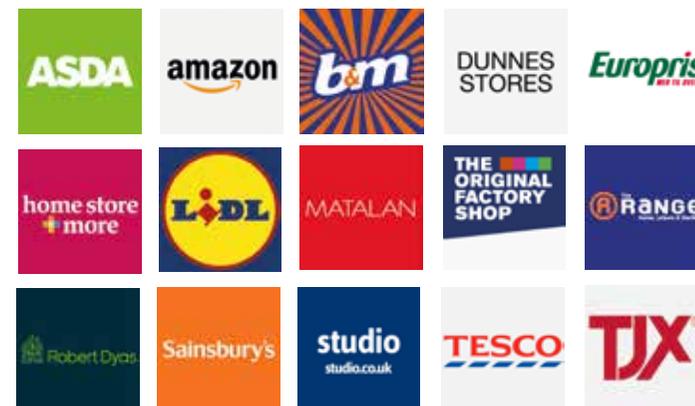
12M JUL  
2019 £'m

12M JUL  
2020 £'m

### Revenue

Turnover	20.9	25.8
Growth	+50.8 %	+23.7 %
Compound Growth		+36.6 %

### Key Customers



## Our Brands

# Russell Hobbs



Pans



Laundry



Enamel



Kitchen Tools



Countertop



Food Prep

Loved by the Great British public for over half a century, Russell Hobbs is a household brand with a strong heritage and is famous for its stylish and high quality products. Licensed since 2011 until 2023 for a wide variety of products from cookware, bakeware and ovenware to tableware and kitchen utensils. Russell Hobbs provides a wealth of choice for the home. It's hard to believe that it all started with a coffee maker and a kettle!

	12M JUL 2019 £'m	12M JUL 2020 £'m
<b>Revenue</b>		
Turnover	9.4	11.7
Growth	+35.5 %	+25.3 %
Compound Growth		+30.3 %

### Key Customers



## Our Brands

# PROGRESS®

Est. 1931



Air Fryers



Kettles



Cookshop



Taste the World



Grills



Food Prep

Established in 1931 in Burnley, Lancashire, Progress has almost 90 years of heritage as a Northern brand, renowned for great quality, great value products. To this day, it remains a classic brand with a 21st century feel, offering everything a kitchen could need.

We use innovative designs and progressive colours to match our forward-thinking culture. We always stay one step ahead, giving our designs a superior edge, like introducing mixed substrates by combining plastics with metals. With an emphasis on moving forward, and still not forgetting our roots, the result is a range of great value products featuring attractive colours and clear-cut designs. The brand has stood the test of time and will still be continuing to offer fantastic products at great prices for the next 86 years.

	12M JUL 2019 £'m	12M JUL 2020 £'m
<b>Revenue</b>		
Turnover	4.1	4.4
Growth	+27.6 %	+7.7 %
Compound Growth		+17.2 %

### Revenue

### Key Customers



## Our Brands

# Kleeneze®



Cleaning



Storage



Laundry



Ironing



Floorcare



Heating and Cooling

A brand steeped in history, Kleeneze began in 1923 as a door-to-door distributor of high-quality handmade wire brushes. Since then, the brand has developed into a well-known and highly-regarded name, still concentrating on producing the products that people love, with a focus on innovative and great-value items. The ranges provide solutions to everyday chores by combining household staples with clever designs and forward-thinking ideas.

	12M JUL 2019 £'m	12M JUL 2020 £'m
Revenue		
Turnover	0.2	1.2
Growth	-	+616.8 %

### Revenue

Turnover

Growth

0.2

1.2

-

+616.8 %

### Key Customers



## Board of Directors



**Jim McCarthy**  
 Independent  
 Non-Executive Chairman

James has over 40 years' experience in the fast-moving retail industry, having previously held the position of Chief Executive Officer of Poundland Group plc ('Poundland'), a single price retailer. He retired in September 2016, after 10 years' service having joined in August 2006. During his tenure, Poundland's sales grew from £300 m to £1.3 bn per annum. The business was floated on the London Stock Exchange in March 2014 and was acquired by Steinhoff International in September 2016.

Prior to joining Poundland, James was Managing Director of Convenience at J Sainsbury plc and was a member of the operating, retail and investment boards. His experience includes 10 years as Chief Executive Officer of T&S Stores plc, operating over 1,200 stores and sold to Tesco plc in 2003, as well as holding the positions of Managing Director of Neighbourhood Retailing (part of Next plc) and Managing Director of Birmingham Post & Mail Limited's retail estate.

James is also the Chair of the Nomination Committee.



**Simon Showman**  
 Chief Executive Officer

Simon began his career working for an auctioneer before founding Ultimate Products in 1997. Initially a clearance business buying discontinued and excess stock, with investment from Barry Franks who became the majority shareholder, Simon was able to grow the business into the full service sourcing and importing operation we see today. This led to investment by Lloyds Development Capital (LDC). As the Company grew, Simon was able to use his increasing knowledge to change the focus of the business in 2014, moving away from own-label and unbranded products to fine-tuning key brands. This led to the buyout of LDC's shareholding using personal money and support from HSBC. Simon leads the Group's international expansion strategy and is directly responsible for the key trading functions of sales and buying, continuing to be the driving force behind the ongoing development of the Group, always striving for progression and innovation.



**Andrew Gossage**  
 Managing Director

Andrew is a chartered accountant and started his career with Arthur Andersen where he held positions in audit and transaction support. In 1998, he transferred into industry, taking on the role of Finance Director and General Manager of Mersey Television, an independent television producer of continuing drama including Hollyoaks, Brookside and Grange Hill. He was a key member of their management team, which was backed by private equity investment from LDC in 2002, leading the sale of the business to AI3Media in 2005. Andrew joined Ultimate Products in 2005, initially as Finance Director, and was an integral part of the management buyout team that year. In 2014, together with Simon Showman, he led the buyout of LDC using personal money and support from HSBC. At this point, Andrew was promoted to Managing Director. Andrew is currently responsible for online and non-trading functions including finance, supply chain, human resources, IT and legal.



**Graham Screawn**  
 Chief Financial Officer

Graham is a chartered accountant and member of the Chartered Institute of Taxation. He started his career with KPMG where he began working in audit and latterly moved to tax advisory roles. In 1995, he made his first move into industry with Hilti, a specialist power tools company. Here, he held various finance and business analysis roles before being promoted to Finance Director in 2006. He was also trustee of the Hilti defined benefit pension scheme. Graham joined Ultimate Products in 2010 as Finance Director, responsible for the finance function and all external finance relationships.



**Alan Rigby**  
 Senior Independent  
 Non-Executive Director

Alan spent the majority of his working career at HSBC plc, joining in 1975 and gaining broad experience through a range of management positions including credit and risk, retail, commercial, large corporate and global banking markets. Prior to his retirement from HSBC, he was Head of Corporate Banking in Manchester between 2004 and 2014. In the three years to December 2016, Alan has provided independent consultancy services to private companies on strategy, corporate transactions and refinancing. Alan is the Chair of the Remuneration Committee and a member of the Audit and Risk Committee and Nomination Committee.

## Board of Directors



### Robbie Bell

Independent  
Non-Executive Director

Robbie is Chief Financial Officer of Holland & Barrett, Europe's largest health and wellness retailer. He was formerly CFO of convenience retailer McColl's Retail Group, prior to which he was Chief Executive Officer of motorway services operator Welcome Break Group, where he oversaw its takeover by Applegreen in 2018. From 2009 to 2017 he was CFO of building materials retailer Screwfix Direct Limited. Robbie is the Chair of the Audit and Risk Committee and a member of the Remuneration Committee and Nomination Committee.



### Jill Easterbrook

Independent  
Non-Executive Director

Jill Easterbrook was previously the CEO of Boden, the fashion retailer, having formerly worked at Tesco plc for 15 years in a variety of senior roles including Group Business Transformation Director, Chief Customer Officer, Managing Director of UK and ROI Clothing, and Group Strategy Director. Jill started her career in merchandising for Marks & Spencer Group plc, and also worked for four years as a Management Consultant for Cap Gemini Ernst & Young. Jill is a Non-Executive Director of two FTSE 100 companies - Auto Trader Group plc, UK's largest automotive marketplace, and Ashtead Group plc, the international equipment rental company. Jill is a member of the Remuneration Committee and the Nomination Committee.



### Christine Adshead

Independent  
Non-Executive Director

Christine Adshead is a former Partner at PwC, where she spent nearly 20 years providing transaction advisory services across a range of corporate activities and a variety of sectors, including retail and consumer goods. She was PwC's London region private equity leader, as well as being a national leader for mid-tier private equity. Christine was also an elected member of the PwC Supervisory Board, the governance body for PwC in the UK which represents the interests of over 900 Partners and is responsible for providing constructive challenge to PwC's UK Executive Board. Christine is a Non-Executive Board Member of Hill Dickinson LLP, an international commercial law firm headquartered in Liverpool. Christine is a member of the Audit and Risk Committee and the Nomination Committee.



### Barry Franks

President  
(non-statutory director role)

Barry Franks served as a Non-Executive Director of Ultimate Products for fifteen years, stepping down from the Board in September 2020. Barry remains with the business as President in recognition of his outstanding and continuing contribution to Ultimate Products since its inception in 1997. He has 50 years' experience in the retail and wholesale trade. He was Managing Director of Parker & Franks in the 1970s and 1980s, a North-West-based retailer and wholesaler, and Barimar in the 1990s, a clothing importer and wholesaler. In 1997, Barry co-founded Ultimate Products with Simon Showman. This subsequently led to an investment into the business by LDC in 2005 and, at this point, Barry became a Non-Executive Director. In 2014, Barry invested alongside Simon Showman and Andrew Gossage in the buyout of LDC's shareholding.