

27 March 2024

**Leeds Group plc**  
**("Leeds" or the "Company")**

**Completion of Disposal**

The Board of Leeds Group plc ('Board') announces that, further to the announcement on 25 March 2024, the Proposed Sale of Hemmers-Itex Textil Import Export GmbH ('Hemmers') has been completed.

Going forward the Company will have no trading activities but through its subsidiary LG Nordhorn Property GmbH, it will own three commercial properties in Germany with an aggregate net book value of £5,209,000 as at 30 November 2023. The properties have been leased back to Hemmers, effectively from 1 December 2023 and, therefore, the Continuing Group will derive an average rental income of approximately £440,000 per annum over five years, which will cover the operating expenses of the Company for those five years.

**AIM Rule 15 cash shell**

The Disposal is deemed to be a disposal that divests the Company of all, or substantially all of its trading businesses, activities or assets (pursuant to Rule 15 of the AIM Rules). Accordingly, with effect from 26 March 2024, Leeds is regarded, pursuant to the AIM Rules, as an AIM Rule 15 cash shell.

As an AIM Rule 15 cash shell, the Company must make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules) within six months from 26 March 2024. Alternatively, within such time period, the Company can seek to become an investing company pursuant to AIM Rule 8, which requires, inter alia, the raising of at least £6 million and the publication of an admission document. If the Company does not complete a reverse takeover under AIM Rule 14 or seek re-admission to trading on AIM as an investing company pursuant to AIM Rule 8 (either being a "Re-admission Transaction") within such six month period, the Company's ordinary shares would be suspended from trading on AIM pursuant to AIM Rule 40. Thereafter, if a Re-admission Transaction has not been completed within a further six month period, admission to trading on AIM of the Company's ordinary shares would be cancelled.

The Board continues to review the options available to Leeds. The Company will provide further updates as appropriate.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meaning as set out in the announcement on 15 December 2023.

**This announcement contains inside information for the purposes of UK Market Abuse Regulation and has been arranged for release by Jan G Holmstrom, Chairman.**

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