

21 September 2020

UP Global Sourcing Holdings PLC
"Ultimate Products" or "the Company"

Board Changes

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, is pleased to announce the appointment of Jill Easterbrook and Christine Adshead as independent Non-Executive Directors with effect from 21 September 2020. At the same time, Barry Franks, the Company's co-founder and a Non-Executive Director, will step down from the Board but will remain in the business as President in recognition of his outstanding and continuing contribution to Ultimate Products since its inception in 1997.

Jill Easterbrook was previously the CEO of Boden, the fashion retailer, having formerly worked at Tesco plc for 16 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 and Ashtead Group plc.

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.

Barry Franks has been a Non-Executive Director of Ultimate Products since 2005, having invested in the Company alongside Simon Showman, CEO, when it was founded in 1997.

Commenting on the changes, Jim McCarthy, Chairman of Ultimate Products, said: "We are very pleased to be welcoming two Board members of Jill and Christine's calibre to Ultimate Products. Jill brings with her a hugely relevant skillset from her many years of working for some of the biggest names in UK retail, whilst Christine's long career in senior advisory positions will be invaluable. We look forward to benefitting from their outstanding track records in a variety of leadership, strategy, advisory and operational roles.

It is impossible to overstate the contribution that Barry has made to Ultimate Products, from his role as co-founder and mentor to Simon Showman in the early days of the Company to his financial backing of the buy-out of LDC's investment in 2014. We are delighted that the Company will continue to benefit from his expertise in his new role as President.

On behalf of the Board, I would like both to warmly welcome Jill and Christine, and to express our heartfelt gratitude to Barry."

For more information please contact:

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Additional disclosures in relation to appointment:

Jill Easterbrook

Current directorships

Auto Trader Group plc
Ashtead Group plc

Past directorships and partnerships held over the last five years:

Tesco International Internet Retailing Limited
Dobbies Garden Centres Limited
Tesco Mobile limited

Christine Adshead

Current directorships

Hefferston Hall Management Company limited

Past directorships and partnerships held over the last five years:

Pricewaterhousecoopers LLP

No further disclosures are required under listing rule 9.6.13

Notes to Editors

Ultimate Products is an owner, manager, designer and developer of a series of well-known brands focused on the home, selling to over 300 retailers across 38 countries. It has six major product categories: Audio; Heating and Cooling; Housewares; Laundry; Luggage; and Small Domestic Appliances. Its brands include Beldray (laundry, floor care, heating and cooling), Intempo (audio), Salter (kitchenware), Kleeneze (laundry), and Progress (cookware and bakeware).

The Group's products are sold to a broad cross-section of both large national and international multi-channel retailers as well as smaller national retail chains, incorporating discount retailers, supermarkets, general retailers and online retailers.

Founded in 1997, Ultimate Products is headquartered in Oldham, Greater Manchester, where it has design, sales, marketing, buying, quality assurance, support functions and warehouse facilities across two sites. Manor Mill, the Group's head office, includes a spectacular 20,000 sq ft showroom that showcases each of its brands. In addition, the Group has an office and showroom in Guangzhou, China and in Cologne, Germany.

Ultimate Products' graduate development scheme was launched in 2012 and in 2018 it welcomed its one-hundredth graduate. In total, Ultimate Products now employs over 250 staff.

Please note that Ultimate Products is not the owner of Russell Hobbs or Salter. The company currently has licence agreements in place granting it an exclusive licence to use the "Russell Hobbs" trademark for cookware (NB this does not include Russell Hobbs electrical appliances) and the "Salter" trademark for electrical and cookware (NB this does not include Salter scales).

For further information, please visit www.upgs.com