

20 NOVEMBER 2020

Clarks' Creditors Approve Company Voluntary Arrangement

C. & J. Clark International Limited today announces that the Company Voluntary Arrangement (“CVA”) proposal, launched on 4 November 2020, has been approved by over 90% of the company’s creditors.

The approval of the CVA is a requirement of LionRock Capital’s investment in Clarks, for which it will obtain a majority share of the business.

The LionRock Capital investment is still subject to shareholder approval and the successful completion of a 28-day challenge period on the CVA.

Philip de Klerk, Interim Chief Financial Officer at Clarks, said: “I am very pleased that the CVA was approved today. This is a significant step towards the formation of our new partnership with LionRock Capital.”

Gavin Maher, Partner, Deloitte said: “The approval of the CVA is an important milestone for Clarks, enabling the business to move forward. The CVA, together with the proposed investment from LionRock, will provide a stable platform upon which the management’s transformation strategy can be delivered.”

- Ends -

For further information please contact:

Clarks:

Phone: +44 (0)20 3636 9042 or email clarks_media@porternovelli.co.uk

CVA enquiries:

Trade Creditors, contact clarkscreditors@deloitte.co.uk or +44121 695 5595

Landlords, contact clarkslandlords@deloitte.co.uk or +44121 695 5580

Shareholders, contact clarksmembers@deloitte.co.uk

About Clarks

Clarks, based in Somerset, England, has been at the forefront of innovative shoemaking since its foundation in 1825, when brothers James and Cyrus Clark made a slipper from sheepskin off-cuts. At the time it was ground-breaking; a combination of invention and craftsmanship that's remained at the heart of what the brand does now.

In the Clarks archive of more than 22,000 pairs are shoes that have sparked revolutions and defined generations. From the original Clarks Desert Boot, first designed by Nathan Clark and launched in 1950 to the iconic Wallabee, each design has an instantly recognisable signature - a unique combination of craftsmanship and innovation that make it unmistakably Clarks.

Clarks is a global business operating retail, wholesale, franchise and online channels in over 100 markets worldwide supported by nearly 10,000 employees across the world.

C. & J. Clark International Limited is a subsidiary of C&J Clark Limited.

www.clarks.com
www.clarks.co.uk