

Colefax Group Plc

Chairman's Corporate Governance Statement

Colefax Group Plc ("Colefax" or "the Group") was originally listed on the main market of the London Stock Exchange in July 1988 and moved from the Official List to AIM in August 2004.

In March 2018, the Stock Exchange introduced a new rule for AIM companies requiring them to adopt a recognised corporate governance code and publish details on their website of how they comply with the code and explain why the Group departs from any areas of the code. After consideration the Board of Colefax Group Plc decided to adopt the QCA Corporate Governance Code as the code is considered best suited to the size and scope of the Group's activities. The QCA Code (2018 Code) was formally adopted by the Board on 13 September 2018. An updated version of the QCA code was published in November 2023 and the QCA Code (2023 Code) was formally adopted by the Board for the year commencing May 1 2025.

The QCA code is based on ten corporate governance principles and the table below sets out how the Group applies these ten principles and explains any instances where the Group does not currently comply with recommended best practice.

The Group Board comprises one independent non-executive director and five executive directors each with specific skills and experience relevant to the needs of the Group. Currently I act as Chairman and Chief Executive. The decision not to split these two roles at the present time and the fact that we have only one independent non-executive director is due to the fact that we are a relatively small Group with a business strategy focussed on one primary activity, namely the design and distribution of luxury fabrics and wallpapers. In addition the Group is run in a relatively conservative manner with a primary emphasis on organic growth, cash generation and share buybacks. The Board has an Audit Committee and a Remuneration Committee but does not have a Nomination Committee and this function is fulfilled by the whole board. The composition and functioning of the Board is regularly discussed including succession planning and will evolve according to the strategy, size and complexity of the business

As Chairman it is my responsibility to ensure that the highest possible standards of corporate governance are embraced throughout the Group and embedded in our culture, values and behaviour. As well as protecting the interests of our shareholders this commitment extends to all our stakeholders including our customers, suppliers and staff. At all times we seek to run the business in an open, honest and fair way with the highest standards of integrity in our behaviour and decision making.

David Green

Chairman

First published on 26 September 2018 and last updated on 30 July 2026