

Boohoo accuses Frasers Group of 'self interest' amid Mike Ashley row



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[Boohoo](#) has rebuffed claims by Frasers Group of disregarding its shareholders, accusing Frasers of “promoting its own commercial self-interest” at the expense of fellow investors.

The online retailer recently appointed former [Debenhams](#) boss Dan Finley as its new chief executive, something Frasers, a major shareholder in Boohoo, said was “rushed”.

Frasers had been pushing for Boohoo to install its founder [Mike Ashley](#) at the helm after the previous chief executive officer stepped down in October.

Also in October, Boohoo announced plans for a strategic review, sparking speculation about a potential break-up of the business.

Boohoo has also repeatedly asked for, and has been promised, non-public information in relation to Mike Ashley's interests and role in competing businesses. This information has not yet been provided either

Boohoo statement

An open letter from Frasers on Wednesday accused Boohoo of trying to "block the say of shareholders" and demanded that Boohoo "will not make a disposal of any asset or business line, in whole or in part, without prior shareholder approval".

Boohoo's response on Thursday said it "expects that the ongoing review of options will take several months and the board will update shareholders with full transparency at the appropriate times".

Addressing Mr Ashley's attempts to become Boohoo chief executive officer, the company said it "has been clear with Frasers that it will only offer a seat for an appropriate non-executive director".

It also pointed to previously expressed governance concerns around appointing Mr Ashley, given that Frasers also holds a significant stake in rival Asos.

The update said: "Boohoo has repeatedly sought assurances from Frasers in this regard and none have been provided.

"Boohoo has also repeatedly asked for, and has been promised, non-public information in relation to Mike Ashley's interests and role in competing businesses. This information has not yet been provided either."

Boohoo said Frasers was using its position as a large shareholder to "promote its own commercial self-interest ... at the expense of the other shareholders".

Frasers Group has been approached for comment.