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Comptoir Group PLC
02 August 2022

2 August 2022

Comptoir Group plc

("Comptoir", the "Company" or the "Group")

Board changes and appointment of Nomad & Broker

- Chaker Hanna (CEO) and Richard Kleiner (Chair) step down
- Beatrice Lafon and Jean-Michel Orioux appointed to Board
- finnCap appointed as Nominated Adviser and Broker

Board changes

Following the announcement on 28 June 2022 in relation to the requests by Tony Kitous, Founder and Creative Director of Comptoir Group plc, the Company announces that Mr Kleiner and Mr Hanna have stepped down as Chair and CEO, respectively, with immediate effect.

Ms Beatrice Lafon and Mr Jean-Michel Orioux have been appointed to the Board with immediate effect as independent Non-Executive Chair and independent Non-Executive Director, respectively.

Beatrice Lafon has operated at CEO level for nearly 20 years and as a non-executive director for over five years. She has a strong record in the launch, turnaround and profitable development of major retail businesses in the UK, Europe and the USA. Previously a non-executive director of Pizza Express and SuperDry, she chairs a number of businesses in the UK, including Crosstown.

Jean-Michel Orioux has deep expertise in the consumer and hospitality sectors. He was formerly CEO of Ping Pong, where he formulated and implemented a turnaround and brand strategy to drive international expansion. He became CEO of Paul UK and USA in 2013 before joining the Board in 2018. As CEO of the Argyll Club, he led the company through a review of its core proposition, strategy and performance.

The reconstituted Board intends to commence an immediate thorough and independent search for a new CEO through an executive search firm. Both internal and external candidates will be considered. Mr Kitous will not be standing for the role of CEO. In the interim period, Mr Orioux will become interim CEO until the new candidate is appointed.

The reconstituted Board will be responsible for maintaining and extending the Company's growth trajectory, including investing in the brand and customer experience, accelerating the opening of new restaurants and exploiting opportunities in franchising and wholesale.

Appointment of Nominated Adviser and Broker

The Company also announces that it has appointed finnCap Group plc as Nominated Adviser and Broker with immediate effect.

Chaker Hanna, commented:

"I would like to thank our chairman, Richard Kleiner and the entire team at Comptoir for their dedication and commitment in building the company over the past 12.5 years with all the challenges that we had to face. I am leaving the business with current record performance in sales, profit and also record cash position. To this end I'm very grateful to each of our team to enable me to be leaving the business in such a state. I wish the company well."

Beatrice Lafon, incoming non-executive Chair, commented:

"I am excited to be joining Comptoir as we look to the future."

"Our employees are central to our success and I look forward to meeting our talented staff and ensuring we appoint a best-in-class CEO to lead this exciting next phase."

Related Party Transaction

The Company entered into a settlement agreement with Chaker Hanna in connection with the termination of his service agreement on 2 August 2022 (the "Settlement Agreement"). Under the Settlement Agreement Mr. Hanna has agreed to waive all claims against the Company and will receive a cash termination/notice payment (inclusive of legal fees) of approximately £720,000.

The Settlement Agreement constitutes a related party transaction under the AIM Rules for Companies pursuant to Mr. Hanna's directorship of the Company within the last 12 months and his status as a substantial shareholder. The directors of the Company consider, having consulted with the Company's nominated adviser, finnCap Ltd, that the terms of the Settlement Agreement are fair and reasonable insofar as the Company's shareholders are concerned.

Ends

Contacts:

Comptoir Group plc

Beatrice Lafon, Non-Executive Chair
Jean-Michel Orioux, Interim CEO
Michael Toon, CFO

via Camarco

finnCap Ltd (Nominated Adviser and Broker)

Simon Hicks
Tim Harper

0207 220 0500

Camarco (Media Contact)

Jennifer Renwick
jennifer.renwick@camarco.co.uk
Ed Gascoigne-Pees
ed.gascoigne-pees@camarco.co.uk

0203 757 4994

0203 757 4984

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

Further information required to be disclosed pursuant to Schedule Two paragraph (g) of the AIM Rules for Companies is set out below:

Full name:	Beatrice Madeleine Valerie Lafon (married name previously Macdonald)
Age:	62
Shareholding in the Company:	None
Current directorships and partnerships:	Pimberly Ltd Crosstown Dough Ltd Handbag Clinic Ltd Wave Direct Ltd Maison Lafon Limited Spartoo SA Origin Innovations Ltd Fashion Artists Limited The Business Intelligence Network Limited
Historic directorships and partnerships in previous 5 years:	Bizzbee SA Brice SA Celine Jersey Topco Limited Grain De Malice SA HappyChic SA Jules SA Kondor Bidco Limited Kondor Holdco Limited Kondor Limited Kondor Midco Limited Oosterdam BV Orsay Gmbh Penca Group Pimkie SA PizzaExpress Financing 2 PLC Rouge Gorge SA Solent Group SuperDry Plc TML Bidco Limited (T M Lewin)

1. On 12 January 2011, Dr. Lafon was appointed as a director of T J Hughes Limited solely to turnaround or sell the Company. The Group then refinanced with Burdale Financial Limited ('Burdale') via a £20m stock and loan facility in early March 2011. The Company was subsequently acquired by Endless LLP, a turnaround investor in early April 2011. Dr. Lafon stayed on with Endless to 30 April 2011 whilst they provided £10m in additional funding and then sold the business onto Anthony Salomon and David Luper on 30 April 2011. Administrators were appointed on 30 June 2011. Dr. Lafon had no involvement in the events that lead to the Company's administration.
 - a) On 12 January 2011, Beatrice Lafon was appointed as a director of T J Hughes Limited. She resigned on 30 April 2011. T J Hughes Limited went into administration on 30 June 2011. The directors' statement of affairs dated 24 August 2011 showed an estimated deficiency as regards creditors of £335,029,000. T J Hughes Limited moved from administration to creditors' voluntary liquidation on 19 December 2012. T J Hughes Limited was subsequently dissolved on 29 March 2017.
 - b) On 12 January 2011, Beatrice Lafon was appointed as a director of T J Hughes (Properties) Limited. She resigned on 30 April 2011. T J Hughes (Properties) Limited went into administration on 30 June 2011. The directors' statement of affairs dated 24 August 2011 showed an estimated deficiency as regards creditors of £52,495,000.00. T J Hughes (Properties) Limited moved from administration to creditors' voluntary liquidation on 19 December 2012. T J Hughes Limited was subsequently dissolved on 29 March

2017.

- c) On 18 January 2011, Beatrice Lafon was appointed as a director of T J Hughes (Investments) Limited. She resigned on 30 April 2011. T J Hughes (Investments) Limited went into administration on 30 June 2011. The directors' statement of affairs dated 24 August 2011 showed an estimated deficiency as regards creditors of £71,065,552. T J Hughes (Investments) Limited moved from administration to dissolution on 19 December 2012. T J Hughes (Investments) Limited was subsequently liquidated on 24 March 2013.
 - d) On 18 January 2011, Beatrice Lafon was appointed as a director of T J Hughes (Holdings) Company Limited. She resigned on 30 April 2011. T J Hughes (Holdings) Company Limited went into administration on 30 June 2011. The directors' statement of affairs dated 24 August 2011 showed an estimated deficiency as regards creditors of £24,975,158. T J Hughes (Investments) Limited moved from administration to dissolution on 19 December 2012. T J Hughes (Holdings) Company Limited was subsequently liquidated on 24 March 2013.
 - e) T J Hughes Limited, T J Hughes (Properties) Limited, T J Hughes (Investments) Limited and T J Hughes (Holdings) Company Limited (together, the "**TJ Hughes Group**") made total payments to secured creditors of approximately £23.8m. No distributions were made to non-preferential creditors.
2. Dr. Lafon was appointed Director of Pizza Express Financing 2 Plc on 26 August 2020 to assist the Company in restructuring the Group operationally and financially. A Companies Voluntary Arrangement was notified on 7 September 2020. An M&A process was also conducted. Dr. Lafon left the Company on 5 November 2020 once the restructuring was complete and the new owners appointed a new board. Dr. Lafon had no involvement in the events that lead to the Company's administration.
 3. Beatrice Lafon was appointed in December 2019 by Bain Capital to assist in selling TM Lewin. She officially joined the Company in February 2020 and followed a thorough M&A process which led to the Board selling the Company in mid-May 2020 to SCP Private Equity, who were the only party bidding for the Company as a going concern. In June 2020, SCP Private Equity set up Torque Brands, which bought TM Lewin's online business via a pre-pack administration. Whilst Dr. Lafon was at TM Lewin, the Company stopped paying all creditors in April 2020, having discussed and agreed with each of them they would do so. At this point it was assumed trading would resume in June 2020 when the COVID-19 lockdown was due to end. Plans were in place to repay all arrears by October 2020. The business was sold as a going concern in May 2020.

Full name:	Jean-Michel Orioux
Age:	55
Shareholding in the Company:	None
Current directorships and partnerships:	Orioux Associates LTD 4 Woodchurch Road (Management) Practica Limited
Historic directorships and partnerships in previous 5 years:	The Argyll Club (Mayfair) LTD The Argyll Club (Midtown) LTD The Argyll Club (Holdco 1) LTD The Argyll Club UK Midco LTD The Argyll Club UK Holdco LTD The Argyll Club (Knightsbridge) LTD The Argyll Club Group Holdings LTD Lex Bidco Limited The Argyll Club LTD The Argyll Club (City) LTD Paul U.K. Limited Paul International

Jean-Michel Orioux was a Director at The Argyll Club from 3 February 2020 to 18 December 2020. Following a refinancing of The Argyll Club which resulted in its senior debt facilities being sold to a third party, administrators were appointed to the senior company Lex Midco 1 Limited on 11 December 2020. The directors' statement of affairs dated 27 January 2021 showed an estimated deficiency as regards creditors of £74,864,440.00. On 11 February 2011 a fully funded proposal for the Company was received from Argyll Partners Limited, a newly established joint venture which included LEX Topco Limited. Following which, a notice of end of Administration was released on 18 June 2022.

Save as disclosed above, there are no other disclosures required in relation to paragraph (g) of Schedule 2 of the AIM Rules for Companies.

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Anonymous (not verified)

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Executive Changes

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