

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.



## THE CHARACTER GROUP PLC

(“Character”, the “Company”)

Designers, developers and international distributor of toys, games, and giftware

### Board Changes

The Character Group plc (AIM: CCT) announces that, after nearly 33 years as a director and Chairman of companies within the Character Group, Richard King has notified the Company yesterday that he will step down from the Board at the Company’s 2024 Annual General Meeting on 19 January 2024 (the “2024 AGM”). Accordingly, he will not be seeking re-election at the 2024 AGM.

Richard’s management and leadership skills and entrepreneurial flair were critical to the Group’s fledgling business back at the time of its formation in 1991. He, together with the other founding directors, quickly forged a place and reputation for the Group in the toy market and the respect of many of the industry doyens of which, in time, he became one himself. This coupled his ability to identify, recruit, develop, promote and incentivise raw talent had a considerable impact on the growth trajectory and strategy of the Group. The industry’s recognition of the Group’s achievements over the years culminated in a lifetime achievement award being bestowed in 2016 on Richard King. Although Richard will always emphasise the team effort that was recognised by that award, there is little doubt that his leadership and drive motivated and directed the efforts of that team in the formative stages of the Group’s history.

Whilst we are sad to see him depart from formal ties with the Group, Richard has accepted the Company’s offer of an appointment to the new office within the Company as an “Honorary Adviser”. This will not be a Board position. It will not give Richard the burden of responsibility of voting on matters along with Board members and Richard has required that it can only be accepted by him as an unpaid role. We are pleased that Richard has accepted this role and that we will, accordingly, be assured of being granted continued access to his wisdom and advice.

Speaking on behalf of the Board, Jon Diver and Kiran Shah, Joint Managing Directors of Character said:

“On behalf of everyone in the business and shareholders we would like to thank Richard for his energy, leadership and friendship. We wish him well and whilst we hope that he enjoys his formal retirement we look forward to working with him in his advisory capacity over the coming years.”

### Chair elect

The Board is pleased to announce that Carmel Warren, currently an Independent Non-Executive Director of the Company has, subject to her re-election to office as a director at the 2024 AGM, agreed to accept the Board’s nomination for her to succeed Richard as Non-Executive Chair. Carmel joined the Board in April 2021 and, in her time with the Board, has earned the respect of all her fellow directors and the proposal to appoint her to the role of Board Chair was unanimously supported by her fellow directors. She will retain her role as Chair of the Audit Committee and no other changes are in prospect as a consequence of these Board changes.

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