

This announcement contains Inside Information

Debenhams plc

Results of Annual General Meeting – Sir Ian Cheshire to stand down as Chairman

Debenhams plc held its annual general meeting for shareholders at 2.00pm today, 10 January 2019.

Following today's AGM, at a board meeting, Sir Ian Cheshire informed the Company of his decision to step down from the board and this will take place with immediate effect.

Sir Ian joined the board in January 2016 and was appointed Chairman in April 2016. Given the decision of two major shareholders who voted against his re-election to the board, Sir Ian has concluded it is no longer possible for him to remain Chairman of Debenhams plc.

Additionally, following today's shareholder vote, Sergio Bucher was not re-elected to the board of Debenhams plc principally as a result of the votes of the same two major shareholders. Of the votes cast on resolution 5, Sergio received 44.15% votes in favour of his re-election. Excluding those two shareholders, the vote for Sergio to continue on the Board was approximately 99.6% in favour.

The board is mindful of its responsibilities to all shareholders and has full confidence in Sergio and in the management's plan to reshape the business. As a result, the board and Sergio have agreed that he should continue as CEO of Debenhams plc, reporting to the board. The board believes that it is in the best interests of Debenhams plc that the executive team remains fully focused on delivery of the plan. In the meantime, the board remains open to constructive suggestions from shareholders that are in the interests of the business as a whole. The board is committed to delivering the appropriate capital structure to ensure a sustainable and profitable future for all stakeholders.

Terry Duddy, Debenhams' Senior Independent Director, who is appointed Interim Chairman with immediate effect, said: "I recognise that individual shareholders have wished to register their dissatisfaction. I would like to thank Ian for his strong leadership of the board and his contribution to the business. We wish him all the best for the future. I am looking forward to working with Sergio. My first task is to meet with shareholders so that I understand any concerns that they may have."

Sir Ian Cheshire said, "It has been a great privilege to get to know my Debenhams colleagues over the past three years. In unprecedented market conditions the team has worked incredibly hard to build a format for the future and a comprehensive plan to reshape the business, which will put Debenhams on the road to recovery and future success. Whilst it is right that I step down today, I wish the team at Debenhams every success in the future".

The following table shows the results of the poll on all resolutions put to the meeting. The votes for and against below are expressed as a percentage of votes received.

As at 10 January 2019, Debenhams plc's capital consists of 1,286,863,381 ordinary shares of 0.01p each. The Company holds 59,041,231 ordinary shares in Treasury. Therefore, the total number of voting rights in Debenhams plc is 1,227,822,150.

Resolution	VOTES FOR (Note 1)	%	VOTES AGAINST	%	% of ISC VOTED	VOTES WITHHELD (Note 2)
1 To receive the directors' report and accounts for the year ended 1 September 2018	733,205,779	88.77	92,762,881	11.23	67.27%	20,600
2 To approve the directors' remuneration report for the year ended 1 September 2018	710,893,164	86.15	114,241,126	13.85	67.20%	854,969
3 To elect Rachel Osborne as a director	731,915,302	88.66	93,626,106	11.34	67.24%	447,852
4 To re-elect Sir Ian Cheshire as a director	357,023,605	43.38	466,022,494	56.62	67.03%	2,943,160
5 To re- elect Sergio Bucher as a director	364,583,194	44.15	461,277,714	55.85	67.26%	128,352
6 To re-elect Terry Duddy as a director	732,302,842	88.67	93,529,156	11.33	67.26%	157,262
7 To re-elect David Adams as a director	680,053,101	83.87	130,780,294	16.13	66.04%	15,155,864
8 To re-elect Stephen Ingham as a director	724,895,953	87.78	100,942,595	12.22	67.26%	150,712
9 To re-elect Nicky Kinnaird as a director	732,314,251	88.67	93,541,864	11.33	67.26%	133,145
10 To re-elect Lisa Myers as a director	732,336,471	88.68	93,521,644	11.32	67.26%	131,145
11 To appoint Ernst & Young LLP as the auditors	732,668,814	88.71	93,264,635	11.29	67.27%	55,811
12 To authorise the Audit Committee to determine the remuneration of the auditors	733,056,597	88.75	92,893,988	11.25	67.27%	38,675
13 To give the directors authority to allot shares	724,638,737	87.74	101,222,540	12.26	67.26%	127,983
14 To disapply pre-emption rights	710,423,907	86.03	115,409,525	13.97	67.26%	155,828
15 To authorise the Company to buy its own shares	725,126,628	87.82	100,601,492	12.18	67.25%	261,139
16 To authorise short notice general meetings	626,590,746	75.87	199,331,716	24.13	67.27%	66,798

Note 1 The “For” vote includes those giving the Chairman discretion.

Note 2 A vote “Withheld” is not a vote in law and is not counted in the calculation of the votes “For” or “Against” a resolution.

The Board notes that at today's AGM resolution 16 was passed with a less than 80% majority. The Company does however note that certain shareholders typically vote against shortening a general meeting notice period as a matter of principle.

The full text of the resolutions can be found in the Notice of Annual General Meeting which is available for inspection at the National Storage Mechanism <http://www.morningstar.co.uk/uk/nsm> and on the Company’s website www.ir.debenhams.com. In accordance with Listing Rule 9.6.2, a copy of the resolutions passed, other than resolutions concerning ordinary business, will be submitted to the National Storage Mechanism.

The content of this announcement includes a disclosure in accordance with Listing Rule 9.6.11.

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