

16 March 2023

**Silverwood responds to media article about minority investment in Lush - week commencing 13 March 2023**

Silverwood Brands plc notes an article this week about its minority investment in Lush and wishes to clarify the following for its investors:

*“Silverwood Brands plc reiterates that it rejects the reasons given by Lush for declining to record the share transfers, and has instructed solicitors to take up the issues with Lush. Furthermore, Silverwood rejects any allegations that its announcements about the notification of these reasons were misleading, and has a record of all correspondence with Lush. All statements made by Silverwood Brands plc in its RNS statements have been correct. In our view, Lush’s claimed reasons for refusing to record the share transfers represent a further attempt to violate minority shareholders’ rights and go against its self-proclaimed ethical standards of business. We are comfortable with our position and will defend it vigorously. In the meantime, we have contractual power of control over the shares which protects our shareholders.”*

In relation to the historic legal proceedings between Lush and Andrew Gerrie and Alison Hawksley:

*“Andrew Gerrie and Alison Hawksley won two high court cases against Lush in 2015 and 2017. Both cases are publicly known and the judgments in favour of the minority shareholders (Andrew Gerrie and Alison Hawksley) are publicly available at the links provided below. These legal proceedings have concluded and are not part of the recent purchase process of shares by Silverwood Brands plc.”*

[https://www.bailii.org/cgi-bin/format.cgi?doc=/ew/cases/EWHC/Ch/2015/3718.html&query=\(title:\(+gerrie+\)\)](https://www.bailii.org/cgi-bin/format.cgi?doc=/ew/cases/EWHC/Ch/2015/3718.html&query=(title:(+gerrie+)))

[https://www.bailii.org/cgi-bin/format.cgi?doc=/ew/cases/EWCA/Civ/2017/324.html&query=\(title:\(+gerrie+\)\)](https://www.bailii.org/cgi-bin/format.cgi?doc=/ew/cases/EWCA/Civ/2017/324.html&query=(title:(+gerrie+)))

*“In the meantime, Silverwood awaits a response to the concerns it has raised about the Lush Employee Benefit Trusts (EBTs) governance, and a statement made by Lush that no dividends were paid during the pandemic, a claim contradicted by the annual accounts of Cosmetic Warriors Limited. It is true that employees were not paid any dividends through their EBTs during this time. Each of the two EBTs owns 10% of its respective company, Lush Cosmetics Limited and Cosmetic Warriors.”*

**ENDS**

For further information, please contact:

**Citigate Dewe Rogerson**

Caroline Merrell  
Noémie de Andia  
Angharad Couch

**020 7638 9571**

[silverwood@citigatedewerogerson.com](mailto:silverwood@citigatedewerogerson.com)

**About Silverwood Brands**

Silverwood Brands is an enterprise company established to invest primarily in branded consumer businesses. Listed on AQSE in November 2021, the company owns brands including Balmonds, a natural, long-term alternative to steroidal creams for people with sensitive skin and Nailberry, a multi-award-winning category leader in non-toxic nail products that offers award-winning non-toxic nail polishes colours and nail products using a healthy and breathable formula which are certified vegan, cruelty free and halal.

For more information, visit [www.silverwoodbrands.com](http://www.silverwoodbrands.com)