

Mulberry

Statement on Possible Offer

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Fraser's Group PLC
30 September 2024

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

30 September 2024

POSSIBLE CASH OFFER

by

FRASERS GROUP PLC

for

MULBERRY GROUP PLC

1. BACKGROUND

Further to the announcement made by Mulberry Group plc ("**Mulberry**" or the "**Company**") on 27 September 2024 (the "**Capital Raising Announcement**") in relation to, among other things, (i) the proposed subscription for 10,000,000 new ordinary shares in the capital of the Company by Challice Ltd ("**Challice**"), at a price of £1 per share (the "**Subscription Price**") (the "**Proposed Subscription**"); and (ii) the separate offer to existing shareholders of the Company of up to 750,000 new ordinary shares at the Subscription Price (the "**Retail Offer**"), Fraser's Group plc ("**Fraser's**" or the "**Group**") has taken quick action to consider and assess the possible options available. As a significant minority shareholder, owning approximately 37% of the issued share capital of Mulberry, Fraser's was not aware of the Proposed Subscription until immediately prior to its announcement. Fraser's first invested in Mulberry in February 2020 and grew its holding to approximately 37% that same year. As a committed long-term investor in Mulberry, Fraser's would have been willing to underwrite the subscription in its entirety, potentially on better terms for the Company. Given this total lack of engagement, we believe the status quo to be an untenable position for Fraser's and the other minority holders of Mulberry shares.

favour of or accept the offer in respect of their entire holdings, in a form acceptable to Frasers;

- the termination or the withdrawal of the Subscription and the Retail Offer;
- satisfactory completion of a customary focused confirmatory due diligence exercise on Mulberry; and
- final approval of the Board of Frasers.

All Pre-Conditions are waivable in whole or in part at Frasers discretion. In particular, in the event that the Subscription is not terminated or withdrawn and, notwithstanding that, whether or not a firm offer is made, Frasers reserve all its rights in relation to the Subscription including, without limitation, its right to clawback on a pro rata basis as described in the Subscription Announcement. There can be no certainty that any firm offer will be made, even if the pre-conditions are satisfied or waived.

4. OTHER INFORMATION

For the purposes of Rule 2.5(a) of the Code, Frasers reserves the right to vary the terms of the Possible Offer, including making a firm offer for Mulberry on less favourable terms than the Possible Offer Terms:

- with the agreement of the Mulberry Board; or
- if a third party announces (after the date of this announcement) a firm intention to make an offer under Rule 2.7 of the Code or a possible offer under Rule 2.4 of the Code for Mulberry which, at that date, is of a value less than the value implied by the Possible Offer Terms; or
- following the announcement of a Rule 9 waiver transaction pursuant to the Code, or a reverse takeover (as defined in the Code).

In addition, Frasers reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any firm offer, if made.

In accordance with the Code, Frasers reserves the right to reduce the Possible Offer Terms by the aggregate amount of any dividend (or other distribution or return of capital), which is announced, declared, paid or becomes payable by Mulberry after the date of this letter.

In accordance with Rule 2.6(a) of the Code, Frasers is required, by not later than 5.00 p.m. (UK time) on 28 October, either to announce a firm intention to make an offer for Mulberry in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Mulberry, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. In accordance with Rule 2.6(c) of the Code, the above deadline may be extended further at the request of the Mulberry Board and with the consent of the Panel. In accordance with Rule 2.6(d), this deadline will cease to apply if any third-party has announced a firm intention to make an offer for Mulberry.

This is an announcement falling under Rule 2.4 of the Code and does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Code and there can be no certainty that any firm offer will be made even if the pre-conditions are satisfied or waived. This announcement does not constitute an offer for sale of any securities or an invitation to purchase or subscribe for any securities.

A further announcement will be made if and when appropriate.

Enquiries

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Further information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise, or the solicitation of any vote in favour or approval of any offer in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction.

This announcement has been prepared in accordance with English law and the Code, and information disclosed may not be the same as that which would have been prepared in accordance with laws outside of the United Kingdom. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Frasers and no one else in connection with the Possible Offer and shall not be responsible to anyone other than Frasers for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Possible Offer or any matter referred to herein. Neither Jefferies nor any of its affiliates (nor any of its or their respective directors, officers, employees, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Possible Offer, this announcement, any statement contained herein or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s),

save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, Frasers confirms that it is not aware of any dealings in Mulberry shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for Frasers to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, Frasers will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Frasers website (www.frasers.group) by no later than 12 noon on the business day following the date of this announcement. The content of the available website referred to in this announcement is not incorporated into, and does not form part of, this announcement

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Possible Offer, and other information published by Frasers contain statements about Frasers and Mulberry that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects" or "strategy" or words or terms of similar substance or the negative thereof. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, profits, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company operations and potential synergies resulting from the Possible Offer; and (iii) the effects of government regulation on the wider Frasers group or the wider Mulberry group's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Possible Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates, the outcome of any litigation. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Frasers or Mulberry or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Frasers disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law.

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