

Mulberry Group plc

(Incorporated in England and Wales with registered number 01180514)

Directors:

Chris Roberts
Andrea Baldo
Charles Anderson
Steven Grapstein
Melissa Ong
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Julie Gilhart
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Registered Office:

The Rookery
Chilcompton
Bath, Somerset
BA3 4EH

1 October 2024

To all employees of Mulberry Group plc (the "Company")

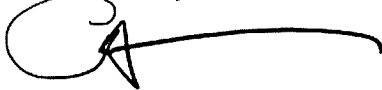
Possible offer for the Company (the "Possible Offer")

Dear colleague

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), we attach a copy of the announcement (the "**Frasers Announcement**") released by Frasers Group plc (the "**Offeror**") on 30 September 2024 and the announcement rejecting the Possible Offer released by Mulberry on 1 October 2024 (the "**Mulberry Announcement**", and together with the Frasers Announcement, the "**Announcements**").

You (as an employee of the Company) will have a right under Rule 25.9 of the Code to have published, at the Company's cost, a separate opinion on the effects of the Possible Offer on your employment. Any such opinion will be appended to any offer or scheme document published by the Offeror in respect of the Possible Offer in accordance with Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred in taking advice required for the verification of the information contained in that opinion.

Yours faithfully



Charles Anderson
Group Finance Director

Important notices

The directors of the Company (the "Directors") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful (a "Restricted Jurisdiction"). The distribution of this document 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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 per cent. 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, 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 p.m. (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 Takeover 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.

Electronic communications

Mulberry shareholders should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from the Company may be provided to the Offeror during the Offer Period as required under section 4 of appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on websites and availability of hard copies

Pursuant to Rule 26.1 of the Code, copies of the Announcements and other documents in connection with the Possible Offer will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at the Offeror's and Mulberry's websites at www.frasers.group and www.mulberry.com/gb/investor-relations respectively promptly after their publication and in any event by no later than 12 noon on the following business day until the end of the Offer Period (or, if later, the end of any competition reference period).

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this document.

Copies of the Announcements and all future documents, announcements and information required to be sent to persons in relation to the possible offer may be requested to be received by such persons in hard copy form by writing to Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH or by calling the Computershare Mulberry

Shareholder Line on telephone number 0370 889 3161 from within the UK or +44 370 889 3161 from outside the UK between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays).

Mulberry contact details

Mulberry shareholders and other relevant persons may contact the Company Secretary at Mulberry on telephone number 01761 234500 (or +44 1761 234500 from outside of the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (other than UK public holidays) in respect of any administrative questions only they may have in relation to the matters contained in this document.

Frasers Announcement

(See attached)

Mulberry

Statement on Possible Offer

Released : 30.09.2024 10:07

RNS Number : 2315G
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

Frasers Group plc

Chris Wootton (Chief Financial Officer)

+44 344 245 9200

Robert Palmer (Company Secretary)

Jefferies International Limited (Sole Financial Adviser to Frasers)

Philip Noblet

+44 20 7029 8600

Ed Matthews

William Brown

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.

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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.

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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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Mulberry Announcement

Mulberry

Rejection of possible offer from Frasers Group plc

Released : 01.10.2024 07:00

RNS Number : 3423G

Mulberry Group PLC

01 October 2024

THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

1 October 2024

Mulberry Group plc ("Mulberry" or the "Company")

Rejection of possible offer from Frasers Group plc ("Frasers")

The board of directors of Mulberry (the "Board") note the announcement from Frasers with regard to a possible cash offer for the entire issued and to be issued share capital of the Company not already owned by Frasers, at 130 pence per share (the "Possible Offer"). Frasers is currently interested in approximately 36.8 per cent. of the Company's issued ordinary shares ("Ordinary Shares").

The Board has considered carefully the Possible Offer, along with its financial and legal advisers, and has also consulted with and sought feedback from Challice Limited, the Company's 56.1 per cent. majority shareholder ("Challice").

The Board believes that the combination of the recent appointment of Andrea Baldo as CEO alongside the recently announced Subscription and Retail Offer (together, the "Capital Raising") provides the Company with a solid platform to execute a turnaround and, ultimately, to deliver best value for all Mulberry shareholders. In light of this, the Board has concluded that the Possible Offer does not recognise the Company's substantial future potential value. In addition, the Board has been informed that Challice is supportive of the Company's strategy and has no interest in supporting the Possible Offer. As a result of the above, the Board has rejected the Possible Offer.

The Board has no intention of withdrawing or terminating the Subscription or the Retail Offer announced on 27 September 2024, believing that the Capital Raising, allowing all Mulberry Shareholders to participate on the same terms, is the fairest and most effective way of accessing additional equity funding. Recognising that Frasers is a committed and important investor in Mulberry, and has publicly stated that it would have been willing to underwrite the Subscription, the Board looks forward to engaging further with Frasers regarding a

pro rata participation in the Subscription.

In accordance with Rule 2.6(a) of the Code, Frasers must by no later than 5.00 p.m. (London time) on 28 October 2024 (or such later time and/or date as may be agreed by the Takeover Panel (the "**Panel**")), either 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 such announcement will be treated as a statement to which Rule 2.8 of the Code applies. The deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of Frasers' announcement, Mulberry is considered to be in an "offer period" as defined in the Code and the attention of Mulberry shareholders is drawn to the dealing disclosure requirements of Rule 8 of the Code, which are summarised below.

The Board highlights that there can be no certainty that an offer will be made for the Company nor as to the terms on which any such offer might be made.

A further announcement will be made as and when appropriate.

Enquiries:

Houlihan Lokey UK Limited (Financial Adviser and NOMAD)

Tim Richardson

Tel: +44 (0) 20 7839 3355

Peel Hunt (Corporate Broker)

James Thomlinson

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Lucy Legh / Joanna Clark

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mulberry@headlandconsultancy.com

Rule 2.9 of the Code:

In accordance with Rule 2.9 of the Code, Mulberry confirms that it has 60,077,458 ordinary shares of 5 pence each ("**Ordinary Shares**") in issue and admitted to trading on the AIM Market of the London Stock Exchange. The ISIN reference for the Ordinary Shares is GB0006094303. There are no Ordinary Shares held in treasury.

Notice relating to Mulberry's advisers:

Houlihan Lokey UK Limited ("**Houlihan Lokey**"), which is authorized and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Mulberry and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Mulberry for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the matters referred to in this announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

Dealing disclosure requirements of the Code:

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper 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) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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.

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Publication on website:

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on the business day immediately following the date of this announcement at www.mulberry.com. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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