

# 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**

**THIS IS AN ANNOUNCEMENT 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 FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE**

**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)**

Tel: +44 (0) 20 7839 3355

Tim Richardson

**Peel Hunt (Corporate Broker)**

Tel: +44 (0) 20 7418 8900

James Thomlinson

**Headland (Public Relations Adviser)**

Tel: +44 (0) 20 3805 4822

Lucy Legh / Joanna Clark

[mulberry@headlandconsultancy.com](mailto: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 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 of the Code.

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 of the Code).

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](http://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.

**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](http://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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OREWPUQCBUPCGRU