

# Mulberry

20 November 2020

By Email

Dear Employee

As you may know, Mulberry Group plc ("Mulberry") is a UK listed company, whose shares are traded on the AIM market of the London Stock Exchange. The majority of Mulberry's shares (56.14%) are held by Challice Limited.

You may have seen an announcement this week by another of Mulberry's shareholders, Fraser Group plc ("Fraser's"), that it has recently purchased additional shares and has increased its stake in Mulberry to 36.82%. Normally, when a shareholder's stake in a company goes through 30%, they are required to make an offer to buy all of the shares in that company. As Challice Limited already holds more than 50% of the Mulberry shares, Fraser's have been given a dispensation from this requirement. However, Fraser's did announce that it was reserving the right to make a voluntary offer for Mulberry.

There are complex regulations in the UK referred to as the City Code on Takeovers and Mergers ("the Code") which regulate the process of making or considering an offer for a listed company and, even though Fraser's has not made an offer, it was required by the Code to make its announcement following its purchase of additional Mulberry shares.

As a result of this, pursuant to Rule 2.11 of the Code, Mulberry is required to make a copy of the announcement made by Fraser's regarding its share purchase readily available to every Mulberry employee. I therefore enclose a copy of the Fraser Announcement dated 19 November 2020 and also Mulberry's Response Announcement dated 20 November 2020. Copies of these announcements and any further updates are being made available on the Investor Relations page of the Mulberry website (<https://www.mulberry.com/gb/investor-relations>).

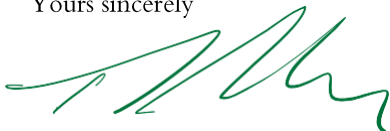
If Fraser's does proceed with an offer, that will trigger further rights and obligations under the Code, including the right of employees to appoint representatives to express an opinion on the offer on their behalf, the reasonable costs of which would be met by Mulberry. Further details on this right will be made available if and when appropriate.

This communication is being sent to you purely for information and to comply with the Code. You do not need to do anything at this time. The announcement will not affect your job, your employment with Mulberry or your day to day work. It is purely a Code requirement on Mulberry to ensure that everyone has access to the information.

Please do not worry about this matter. However, if you have any questions please contact your line manager or HR business partner. As this is quite a technical legal matter, if they are not able to answer your question, they will be able to raise it with the Mulberry legal department for clarification.

Thank you for your continued support of Mulberry.

Yours sincerely



Thierry Andretta

Mulberry Group plc

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