

## Acquisition of Shares and Dispensation from Rule 9

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**Date: 19 November 2020**

**Frasers Group Plc**

**("Frasers Group" or the "Company")**

### **ACQUISITION OF SHARES IN MULBERRY GROUP PLC AND DISPENSATION FROM RULE 9**

Frasers Group announces its acquisition of 4,335,720 ordinary shares in Mulberry Group Plc ("Mulberry") from Kaupthing ehf (the "Acquisition") at 150 pence per share.

The Acquisition results in Frasers Group holding interests in 22,149,437 Mulberry ordinary shares comprising (i) 22,121,948 Mulberry ordinary shares representing, in total, 36.82 per cent. of the existing issued share capital, and voting rights, of Mulberry; and (ii) contracts for difference ("CFDs") relating to 27,489 Mulberry ordinary shares.

Given that Challice Ltd holds approximately 56% of Mulberry's issued share capital, Frasers Group has been granted a dispensation by the Panel on Takeovers and Mergers (the "Takeover Panel") under Note 5(b) on the Notes on Dispensations from Rule 9 of the Takeover Code (the "Code"). As a consequence, the Acquisition does not give rise to an obligation for Frasers Group to make a mandatory cash offer to other Mulberry shareholders under Rule 9.

Frasers Group is, however, still reserving its right to make a voluntary offer for the Company. Therefore, in accordance with Rule 2.4(c) of the Code, Frasers Group will be required pursuant to Rule 2.6(a) of the Code by not later than 5:00 p.m. on 17 December 2020, being 28 days following the date of this announcement, to either announce a firm intention to make an offer to Mulberry shareholders in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

As a consequence of this announcement, in accordance with the Code an "offer period" has now commenced in respect of Mulberry and the attention of Mulberry shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available at [www.frasers.group](http://www.frasers.group) no later than 12:00 p.m. (London time) on 20 November 2020. The content of that website is not incorporated into and does not form part of this announcement.

**Any voluntary offer to Mulberry shareholders would be made in cash. There can be no certainty that any voluntary offer will be made.**

Further announcements will be made as appropriate.

*The person responsible for arranging the release of this announcement on behalf of the Company is Tom Piper, Company Secretary of the Company.*

-Ends-

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#### **Disclosure requirements of the Takeover Code (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](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.

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