

# Mulberry

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Mulberry Group plc please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

If you have sold or transferred only part of your holding of ordinary shares in Mulberry Group plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted in whole or in part into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you are not resident or located in the United Kingdom, you should inform yourself of, and observe, any applicable legal or regulatory requirements of your jurisdiction.

**Directors:**

Godfrey Davis	(Non-Executive Chairman)
Thierry Andretta	(Chief Executive Officer)
Charles Anderson	(Group Finance Director)
Christophe Cornu	(Non-Executive Director)
Julie Gilhart	(Non-Executive Director)
Steven Grapstein	(Non-Executive Director)
Melissa Ong	(Non-Executive Director)
Chris Roberts	(Non-Executive Director)

20 November 2020

To: Mulberry Group plc option holders

**POSSIBLE OFFER FOR MULBERRY GROUP PLC (THE "COMPANY")  
BY FRASERS GROUP PLC ("FRASERS")**

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), we enclose an announcement released on 19 November 2020 by Frasers regarding, inter alia, the possibility of Frasers making an offer for the Company (the "**Frasers Announcement**") and the announcement subsequently released by Mulberry in response to the Fraser Announcement.

Mulberry Group plc

A summary of the disclosure requirements under Rule 8 of the Code for all persons with a direct or indirect interest of one per cent. or more in the shares of the Company is set out below.

Following release of the Frasers Announcement, the Company is now in an offer period as set out in the Code.

We will make further announcements when appropriate.

### **Responsibility**

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

### **Addresses may be provided to Frasers**

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g. elections to receive communications in a particular form) may be provided to Frasers during the offer period as required under Section 4 of Appendix 4 of the Code.

### **Website and Administrative Matters**

A copy of this letter and the attached announcements will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at [www.mulberry.com/gb/investor-relations](http://www.mulberry.com/gb/investor-relations) by no later than 12.00 noon (London time) on 23 November 2020. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

If you wish to contact the Company regarding administrative matters in view of the announcements, please contact the Company Secretary at +44 (0) 1761 234500 or email me at [kateaw@mulberry.com](mailto:kateaw@mulberry.com).

Yours faithfully,



Kate Anthony Wilkinson  
**Company Secretary**

## **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) of the Code 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 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 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 normally 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 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.*