

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction.**

If you have sold or otherwise transferred all of your Ordinary Shares, you should send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this document and/or the Form of Proxy into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# Superdry Plc

(incorporated and registered in England and Wales with registered number 07063562)

## Notice of General Meeting

**in relation to resolutions to elect Julian Dunkerton and Peter Williams  
as directors of the Company**

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# **YOUR BOARD RECOMMENDS YOU VOTE AGAINST BOTH RESOLUTIONS AT THE FORTHCOMING GENERAL MEETING**

**This document should be read as a whole and in its entirety. Your attention is drawn to the letter from the Chairman of Superdry Plc which is set out on page 4 of this document and which contains the unanimous recommendation of the Directors that shareholders VOTE AGAINST BOTH RESOLUTIONS to be proposed at the General Meeting.**

**Notice of the General Meeting to be held at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP on 2 April 2019 at 11.30 a.m. is set out on page 12 of this document. A Form of Proxy for use at the General Meeting is enclosed with the Notice. Voting at the General Meeting will be by poll and not on a show of hands. This reflects best practice and will ensure that shareholders who are not able to attend the General Meeting, but who have appointed proxies, have their votes fully taken into account.**

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 11.30 a.m. on 29 March 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent you from attending and voting at the General Meeting in person should you wish to do so.

If you hold Ordinary Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID 3RA50) must be sent as soon as possible and, in any event, so as to be received by the Company's Registrar, Computershare Investor Services PLC, by no later than 11.30 a.m. on 29 March 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

You are strongly encouraged to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Information about how to appoint a proxy electronically is given in note 4 on page 13 of this document.

If you have any questions on how to complete the Form of Proxy, please contact Computershare Investor Services PLC on 0370 889 3102. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

A copy of this document will also be available from the Company's website at <https://corporate.superdry.com/investors>.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Date of this document	11 March 2019
Latest time and date for receipt of completed Forms of Proxy	11.30 a.m. on 29 March 2019
Time, date and location of the General Meeting	11.30 a.m. on 2 April 2019 at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP
Results of General Meeting announced	2 April 2019

**Other than the date of this document, each of these times and dates in the table above may be subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory News Service. References to times in this document are to London time unless stated otherwise.**

# PART 1 – LETTER TO SHAREHOLDERS FROM CHAIRMAN

## Superdry Plc

*(incorporated and registered in England and Wales with registered number 07063562)*

Dear shareholder

### 1. YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE AGAINST BOTH RESOLUTIONS

- A. WHOLEHEARTED COMMITMENT TO DELIVERY OF CURRENT STRATEGY:** Your Board and the management team are wholeheartedly and unanimously committed to the continuing delivery of the Global Digital Brand strategy (which has already yielded significant operational and strategic progress) as well as the intensified transformation programme announced in December 2018.
- B. JULIAN DUNKERTON HAD PRIME RESPONSIBILITY FOR THE AUTUMN/WINTER 2018 RANGE:** Julian Dunkerton (“**Mr Dunkerton**”), as the Company’s Brand and Product Director (the role he wants to return to), had prime executive responsibility for the design direction, range selection and range build of the Autumn/Winter 2018 range, which contributed to the Company’s underperformance in FY19, and which was representative of underlying issues in the approach to product and innovation.
- C. MR DUNKERTON’S RETURN WOULD HAVE DAMAGING BUSINESS IMPACTS:** The Board unanimously believes that Mr Dunkerton’s return to the Company, in any capacity, would be extremely damaging to the Company and its prospects. Specifically, the Board believes it would:
- lead to a strategy that would fail, because Mr Dunkerton’s views have not evolved with the needs of an increasingly international multi-channel brand business
  - result in a return to a narrow and concentrated range mix, high option count, and low rate of sale model with a disregard for consumer and data insight
  - be divisive and distract from the delivery of the Global Digital Brand strategy
  - reintroduce a leadership style that does not fit within the open-minded collaborative culture, values and operation of the Company
  - lead to a dysfunctional relationship between Mr Dunkerton, the Board, the Chief Executive Officer and wider management team
  - damage morale across the business and cause departures of key personnel, including from within the Board.
- D. STRONG INSTITUTIONAL SHAREHOLDER SUPPORT FOR CURRENT STRATEGY AND MANAGEMENT AND NO SUPPORT FOR MR DUNKERTON’S RETURN:** Institutional shareholders have voiced strong support for current strategy and management; none of them has indicated to the Board any support for Mr Dunkerton’s return to the Company
- E. LACK OF TRANSPARENCY WITH SHAREHOLDERS:** The Resolutions are not full and transparent in their disclosures. In particular:
- Mr Dunkerton is nominated as a NON-EXECUTIVE director (requiring approval of over 50% of the total voting rights of shareholders who are entitled to vote and do so) when he has confirmed to the Board he wants an EXECUTIVE role responsible for product, brand and marketing (which would have required approval of at least 75% of the total voting rights of shareholders who are entitled to vote and do so)
  - Mr Peter Williams (“**Mr Williams**”) is nominated as an INDEPENDENT non-executive director
    - where it is clear, to the Board, that: (i) Mr Williams is being nominated to represent the interests of Mr Dunkerton and James Holder (“**Mr Holder**”); and (ii) is NOT INDEPENDENT and does not represent the interests of all shareholders equally
    - in a manner which circumvents good corporate governance and the established policies and procedures of the Company.

**As such your Board unanimously recommends that you VOTE AGAINST BOTH RESOLUTIONS.**

## 2. WHY HAS THIS MEETING BEEN CALLED?

On 1 March 2019, the Company announced it had received the Requisition from Mr Dunkerton and Mr Holder (through their nominees HSBC Global Custody Nominee (UK) Limited and Diagonal Nominees Limited) requisitioning a general meeting to consider resolutions for the appointment of Mr Dunkerton and Mr Williams as directors of the Company. Accordingly, the Company is calling a general meeting.

Until March 2018, Mr Dunkerton held the role of Brand and Product Director at the Company. Following discussions relating to the need for an ongoing evolution of his role, he stepped down from the Board and from his role with the Company at the end of that month.

Since then, the Board has invested significant time and resources to engage with him and Mr Holder (including six face-to-face meetings between various members of the Board, on the one hand, and Mr Dunkerton and, variously, Mr Dunkerton and Mr Holder and legal advisers, on the other, in addition to written correspondence between the Company and Mr Dunkerton and his legal advisers) on a range of topics relating to: (i) the execution of the Company's strategy; (ii) Mr Dunkerton's desire to return as the executive responsible for directing the strategy for product, brand and marketing; and, most recently, (iii) the appointment of Mr Williams as a non-executive director.

It became clear to the Board from those engagements that: (i) Mr Dunkerton's and Mr Holder's views on strategy and execution were flawed, imprecise and at odds with the views of the Board and management; and (ii) Mr Dunkerton wished to return with executive responsibility for product, brand and marketing, which the Board believed would damage the business. As such, their proposals were unanimously rejected by the Board on each occasion. The most recent proposals put forward by Mr Dunkerton and Mr Holder were unanimously rejected by the Board in writing on 28 February 2019. Mr Dunkerton and Mr Holder submitted the Requisition the day after.

The purpose of this document is to provide notice of the General Meeting and to explain why your Board unanimously recommends that you **VOTE AGAINST BOTH RESOLUTIONS**.

## 3. REASONS TO VOTE AGAINST BOTH RESOLUTIONS

### A. WHOLEHEARTED COMMITMENT TO DELIVERY OF CURRENT STRATEGY

**Led by Euan Sutherland, Superdry was transformed operationally and strategically from FY15 (year end 25 April 2015) to FY18 (year end 28 April 2018)**

The Superdry brand has always had and retains strong and distinctive underlying strengths. Euan Sutherland was appointed as CEO of the Company in October 2014 to replace Mr Dunkerton because the Company had reached a level of size and complexity which required different and professional leadership. One of Euan's first actions was to overhaul and clearly define the Company's strategy (Superdry 4.0 and more recently the Superdry 5.0 Global Digital Brand Strategy), which is to: (i) expand the reach and presence of the Superdry brand globally through capital-light channels; and (ii) build-out the capabilities and infrastructure necessary for world-class delivery. The results from executing that strategy speak for themselves:

- revenue and underlying profit before tax CAGRs of 21% and 15%
- wholesale revenue CAGR of 28% with 1,000 new wholesale customers across 13 new geographies
- ecommerce revenue CAGR of 39% with 16 branded websites and 14 third-party sites.

Mr Dunkerton recognised this excellent track-record: *“Euan and the management team have built a structure with an intellect that is a sort of different intellect; of management structure that we could never achieve.”* (Address to investors at Superdry Capital Markets Event on 26 and 27 September 2017).

The Board has also received an unsolicited letter signed by 31 senior leaders in the business, all of whom hold senior management level roles across the Company below the executive team, expressing their excitement for the future of Superdry under the current strategy and leadership, and their desire to avoid “distraction, disruption and uncertainty”.

The Global Digital Brand strategy remains core today, and has been enhanced with the transformation programme to include greater benefits from product diversification and innovation, as well as margin and cost efficiency (as announced by the Company in December 2018, there has been: (i) an acceleration of sourcing from lower-cost, same-quality Chinese sourcing; (ii) an efficiency programme targeting +£50m of gross cost savings by FY22; (iii) a review of the Company’s store portfolio, expected to be concluded shortly; and (iv) reduced capex spend).

## **B. MR DUNKERTON HAD PRIME RESPONSIBILITY FOR THE AUTUMN/WINTER 2018 RANGE**

### **Superdry’s performance during FY19 reflected the compounding effect of underlying issues with product and innovation, for which Mr Dunkerton bears significant responsibility**

It is clear to the Board that Mr Dunkerton, as the Company’s Brand and Product Director (the role he wants to return to) at the time, had prime executive responsibility for the design direction, range selection and range build of the Autumn/Winter 2018 range, which contributed to the Company’s underperformance in FY19. That range was representative of underlying issues in the approach to product and innovation diagnosed by the Board leading to and following Mr Dunkerton’s departure, namely:

- an over-reliance on graphic legacy–style sweats and jackets that had not embraced innovation and the impacts of warming climactic conditions and had relied on over-embellishment and over-branding
- too many underperforming options with only small differences (e.g., same product in different colours or with a different logo)
- under-innovation in core categories
- under-representation in higher growth categories (active, dresses, denim and premium) and no options in high-value categories (childrenswear and licensing)
- a lack of deep consumer insights and consumer understanding being applied to product design and range selection.

Following the departure of Mr Dunkerton in March 2018, the Board has begun to see progress being made as a result of the 18 month product diversification and innovation strategy, which has sought to extend customer insights, reduce the number of poor performing options, launch new growth categories and extend creative talent, most recently in the form of Phil Dickinson, a former Nike executive.

### C. MR DUNKERTON'S RETURN WOULD HAVE DAMAGING BUSINESS IMPACTS

**The Board strongly believes that Mr Dunkerton's return to the business, in any capacity, would be extremely damaging to the Company and its prospects**

Whilst the Board has respect for Mr Dunkerton's role in developing Superdry, the Company, its customers and the markets in which it operates have changed significantly and the Board is unanimous in its view that it does not support Mr Dunkerton returning in any capacity. The Board believes that Mr Dunkerton's return would:

- lead to a strategy that would fail, because Mr Dunkerton's views have not evolved with the needs of an increasingly international multi-channel brand business
- result in a return to a narrow and concentrated range mix, high option count, and low rate of sale model with a disregard for consumer and data insight
- be divisive and distract from the delivery of the Global Digital Brand strategy
- reintroduce a leadership style that does not fit within the open-minded collaborative culture, values and operation of the Company
- lead to a dysfunctional relationship between Mr Dunkerton, the Board, the Chief Executive Officer and wider management team
- damage morale across the business and cause departures of key personnel, including from within the Board.

Further reflective of Mr Dunkerton's divisive style and misaligned leadership style, he has failed to accept any accountability for the Autumn/Winter 2018 range, even going as far as to claim that he had had no involvement despite extensive and detailed evidence to the contrary.

The Board believes that Mr Dunkerton's return would undermine the culture and values of the Company, require significant time and resource to manage, affect staff morale and retention, and threaten the successful delivery of the Global Digital Brand strategy. Mr Dunkerton's entrepreneurial leadership style is not, and was not, capable of being scaled to meet the needs of the Company and led to significant dysfunction when he was Brand and Product Director. The Company has evolved in terms of culture and values over the past four years, and particularly since Mr Dunkerton left the Company, a more collaborative and open-minded way of working has been further embedded.

It is clear to the Board, based on its observations of Mr Dunkerton's behaviour and attitudes (observed in both an executive capacity and at the Board itself), that he is unsuitable for a non-executive role.

The Board is unanimous in its commitment to the existing strategy which will deliver the necessary long term performance improvement and also in its view that the return of Mr Dunkerton would result in significant damage to the business. All of the Directors have therefore notified the Board that they would resign or not seek re-election to the Board if shareholders were to vote in favour of the Resolutions. The Directors are mindful of their responsibilities, individually and collectively, as custodians of the business and to the broader stakeholders of the Company and therefore, in the event of a vote in favour of the Resolutions, they would ensure that the process of change would be managed in an orderly fashion.

**Many of Mr Dunkerton's and Mr Holder's views on the FY19 performance are about execution and not strategy and are not supported by statistically reliable data**

The examples below show that Mr Dunkerton's and Mr Holder's views are largely without factual basis or merit and, where there is agreement on some of the issues that need to be addressed, there is no agreement as to the cause of, or solutions for, those issues. Below are four examples of Mr Dunkerton's and Mr Holder's views of which the Board is aware, with the reasons why the Board disagrees.

**Example 1: Option count reduction a core reason for weak performance during FY19** – Historical data reviewed by the Board shows no correlation between revenue growth and option count. An annual average reduction of 9% in option count (FY14 to FY18) compares to a 19% average annual increase in sales over the same period. What has changed since Mr Dunkerton's tenure is a greater focus on the financial performance of the options and the allocation of options into new growth categories.

**Example 2: Superdry has drastically reduced availability of stock in stores** – Option count on sales floor has actually increased by 6% (year-on-year FY18 versus FY17), which has been achieved whilst reducing options held in stores as a whole (sales floor and stockrooms) by 13% due to investment in zero stockrooms and superfast replenishment.

**Example 3: New childrenswear range innovation should be cancelled** – There is obvious demand for a childrenswear range e.g., over 200,000 Google searches in FY18 in the UK for "Superdry Kids", with overwhelming interest already received from Superdry's Wholesale partners, with nearly 200 having ordered childrenswear for Autumn/Winter 2019, far in excess of expectations. The strategy also brings Superdry in line with other major global fashion brands like Tommy Hilfiger, Burberry and Gucci.

**Example 4: Superdry is reliant on discounting** – Superdry proposes to reduce discounting levels through eliminating underperforming options and reinvigorating the product. Mr Dunkerton's strategy of increasing option count was the reason why higher discounting levels were required during FY18 and FY19 to rebase inventory levels and sell through underperforming options that had built-up under his product tenure.

**Mr Holder's return as an external design consultant will undermine the product transformation strategy**

Mr Dunkerton and Mr Holder have indicated (in public statements relating to the Resolutions) that Mr Holder would be re-engaged as an external design consultant to the Company via the Super Design Lab. The Board believes that this is not in the best interests of the Company because:

- the output envisaged would undermine the new product design and innovation approach being pursued under the leadership of Phil Dickinson
- previous output from the Super Design Lab came with higher production and development costs and a lower rate of sale as compared to the Company's other design teams
- Mr Holder would be free to engage with other potentially competitive businesses. Mr Holder confirmed to a number of Directors at a meeting in February 2019 that he is establishing his own business and the Company is aware that he has registered a number of trademarks that reflect key elements of the Company's brand essence
- any re-engagement of Mr Holder or the Super Design Lab is a decision of the management team and is not for Mr Dunkerton to determine.



#### **D. STRONG INSTITUTIONAL SHAREHOLDER SUPPORT FOR CURRENT STRATEGY AND MANAGEMENT AND NO SUPPORT FOR MR DUNKERTON'S RETURN**

**The Board has spoken to a significant number of institutional shareholders who have voiced strong support for the current strategy and management team**

Since Mr Dunkerton began his public campaign against the Company's management in October 2018, the Board has maintained regular dialogue with a significant number of major institutional shareholders to ensure their position was being appropriately considered. Those same institutional shareholders have made clear their continued support for the Company's Global Digital Brand strategy and current management team; none of them has indicated to the Board any support for Mr Dunkerton's return to the Company.

#### **E. LACK OF TRANSPARENCY WITH SHAREHOLDERS**

**Mr Dunkerton and Mr Holder are trying to subvert shareholder oversight with a resolution for Mr Dunkerton to be appointed as a non-executive director, when Mr Dunkerton has made it clear to the Board that he expects an executive role responsible for product, brand and marketing**

Mr Dunkerton's and Mr Holder's previous proposals have been that Mr Dunkerton should return to the Company as a member of the Board with full-time executive responsibility for product, brand and marketing. Had this proposal been included in the Resolutions, it would have been necessary for the resolution relating to Mr Dunkerton to be presented as a special resolution requiring approval of at least 75% of the total voting rights of shareholders who are entitled to vote and do so. Instead, the resolution relating to Mr Dunkerton has been presented as an ordinary resolution requiring approval of over 50% of the total voting rights of shareholders who are entitled to vote and do so.

It is clear, however, that Mr Dunkerton wishes to return to an executive role responsible for product, brand and marketing and his legal representative has confirmed to the Board, since the Requisition was served, that that is the case. It is clear to the Board that, in this role, Mr Dunkerton would expect to dictate the strategic and operational direction of the Company, in particular, as those relate to product, brand and marketing. Even if Mr Dunkerton were elected to the Board, any appointment to that (or any other) executive role would be a decision for the Board as a whole. The current members of the Board would not support that appointment and, therefore, Mr Dunkerton's proposed appointment as a non-executive director would be divisive and dysfunctional.

Mr Dunkerton has also inaccurately stated that he wishes to be re-appointed as a non-executive director, a role he claims to have stepped-down from; Mr Dunkerton has never been a non-executive director on the Board of the Company.

**Given the nature and circumstances of Mr Williams' nomination, the Board believes he is neither independent nor represents the views of all shareholders equally**

Mr Williams has been nominated by Mr Dunkerton and Mr Holder for appointment to the Board. Prior to service of the Requisition, there had been media speculation about Mr Williams' role in Mr Dunkerton's campaign, and there has been no contact made by Mr Williams with any member of the Board to discuss his role as a non-executive director or to understand the Board's views on strategy and on Mr Dunkerton's impact on the Company.

Mr Williams' nomination circumvents proper corporate governance and the Company's procedures designed to ensure the appropriate composition and diversity of the Board, clarity around current and future conflicts of interest and the required time commitment expectations, as well as the Directors' approach to issues of conduct and confidentiality.

It is clear to the Board that Mr Williams would not be an independent director for the purposes of the UK Corporate Governance Code and would not represent the views of all shareholders equally.

## F. CONCLUSION

The Board and the management team are unwavering in their ambition and passion for, and commitment to, the success of the Company. They will continue to work tirelessly to deliver the Global Digital Brand strategy for the benefit of all shareholders and urge you to **VOTE AGAINST BOTH RESOLUTIONS**.

The Company's aspirations are clear, based on strong, strategic, operational and global foundations, with an emerging and exciting new brand vision – together these will drive value creation for all shareholders.

## 4. ACTION TO BE TAKEN

The Notice convening the General Meeting is set out on page 12 for a meeting to be held at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP on 2 April 2019 at 11.30 a.m. The full text of the Resolutions is set out in the Notice. Voting will be undertaken at the General Meeting by a poll.

Shareholders will find enclosed with the Notice in this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 11.30 a.m. on 29 March 2019 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent you from attending and voting at the General Meeting in person should you wish to do so.

You are strongly encouraged to vote online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Information about how to appoint a proxy electronically is given in note 4 on page 13 of this document.

If you hold Ordinary Shares in CREST and you wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) thereof by using the CREST electronic proxy appointment service, you may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Proxies submitted via CREST (under CREST ID 3RA50) must be sent as soon as possible and, in any event, so as to be received by the Company's Registrar, Computershare Investor Services PLC, by no later than 11.30 a.m. on 29 March 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you have any questions on how to complete the Form of Proxy, please contact Computershare Investor Services PLC on 0370 889 3102. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## 5. RECOMMENDATION

The Directors unanimously consider that the Resolutions are NOT in the best interests of the Company or its shareholders as a whole. The Directors unanimously recommend that shareholders VOTE AGAINST BOTH RESOLUTIONS as they intend to do in respect of the Ordinary Shares that they each hold (amounting to 202,606 Ordinary Shares or 0.247 per cent. of the ordinary share capital of the Company (as at 8 March 2019 being the latest practicable date before publication of this document)).

Yours faithfully

**Peter Bamford**

Chairman

11 March 2019

**Superdry Plc**

Unit 60  
The Runnings  
Cheltenham  
Gloucestershire  
GL51 9NW

**Tel: +44 (0) 1242 578376**

<https://corporate.superdry.com/investors>

Registered office: as above

Registered in England and Wales

Company number: 07063562

## PART 2 – NOTICE OF GENERAL MEETING

### Superdry Plc

*(incorporated and registered in England and Wales with registered number 07063562)*

NOTICE IS HEREBY GIVEN that a general meeting of Superdry Plc (the “**Company**”) will be held at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP on 2 April 2019 at 11.30 a.m. for the purpose of considering the ordinary resolutions below (the “**Resolutions**”).

The Resolutions have been requisitioned pursuant to section 303 of the Companies Act 2006 by Julian Dunkerton and James Holder (through their nominees HSBC Global Custody Nominee (UK) Limited and Diagonal Nominees Limited), together representing over 28 per cent. of the paid-up capital of the Company carrying voting rights at general meetings of the Company.

You will be asked to consider and, if thought fit, to pass the Resolutions which will be proposed as ordinary resolutions.

#### ORDINARY RESOLUTIONS

1. To elect Julian Dunkerton as a Director of the Company.
2. To elect Peter Williams as a Director of the Company.

By order of the Board

**Simon Callander**

Company Secretary

11 March 2019

*Registered office:*

Unit 60

The Runnings

Cheltenham

Gloucestershire

GL51 9NW

Registered in England and Wales with company number 07063562

## NOTES TO THE NOTICE OF GENERAL MEETING

### 1. Documents enclosed

This Notice is being sent to all shareholders who have requested to receive shareholder communications in paper form. It is also available at <https://corporate.superdry.com/investors>. A Form of Proxy incorporating an attendance card is enclosed with this Notice. If you have received advice of the Notice via an e-mail in which you are invited to vote online, then an attendance card can be printed off from the online voting site.

### 2. Admission card

If you are attending the General Meeting, you should bring the attendance card with you.

### 3. Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the register of members of the Company at the close of business on 29 March 2019, or, if the General Meeting is adjourned, in the register of members not later than 48 hours before any adjourned general meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Subsequent changes to entries in the register of members shall be disregarded in determining the rights of any person to attend or vote at the General Meeting (and any adjournment thereof).

Voting on each of the resolutions will be taken on a poll, rather than on a show of hands. This reflects best practice and will ensure that shareholders who are not able to attend the General Meeting, but who have appointed proxies, have their votes fully taken into account.

### 4. Proxies, corporate representatives and nominated persons

#### Proxies

A shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy may be appointed by one of the following methods, in each case (save for method (d)) to be received not later than 11.30 a.m. on 29 March 2019:

- a) completing and returning the Form of Proxy form attached to this Notice to the Company's Registrar;
- b) as an alternative to completing the hard copy Form of Proxy, shareholders can appoint a proxy electronically by going to the following website: [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions;
- c) if you are a user of the CREST system (including CREST Personal Members), having an appropriate CREST message transmitted; or
- d) if you are a shareholder in the Nominee Service, you must complete the enclosed Form of Instruction. If you or someone appointed by you wish to attend the General Meeting then please ensure that your or his/her name is entered in the box provided on the back of the Form of Instruction. This will enable Computershare Company Nominees Limited (CCNL) to appoint you as a proxy to attend, speak and vote at the General Meeting. If you are not attending the General Meeting then please complete the Form of Instruction leaving the appointment box blank. You will then be deemed to instruct CCNL to appoint the Chairman of the General Meeting to vote on your behalf. Please read the additional notes on the Form of Instruction before completing the form, which must be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY **not later than 11.30 a.m. on Thursday 28 March 2019.**

Completion of a Form of Proxy or the appointment of a proxy electronically does not prevent a shareholder from attending the General Meeting and voting in person.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment by using the CREST proxy voting service in accordance with the procedures described in the CREST manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy should be sent as soon as possible, and must be transmitted so as to be received by the Company's agent (under CREST ID 3RA50) by no later than 11.30 a.m. on 29 March 2019 (or, in the case of an adjournment, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**IMPORTANT:** To be effective your Form of Proxy must be received by the Company's Registrar no later than **11.30 a.m. on Friday 29 March 2019**. Further details regarding the appointment of proxies are given in the notes to the Form of Proxy. The rights of shareholders in relation to the appointment of proxies as stated above do not apply to a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person"). Such rights can only be exercised by shareholders of the Company.

## Corporate representatives

Corporate shareholders may appoint one or more corporate representatives, who may exercise on its behalf all its powers, provided that if two or more representatives are appointed either: (i) each corporate representative is appointed to exercise the rights attached to a different share or shares held by that shareholder; or (ii) the corporate representatives vote in respect of the same shares, the power is treated as exercised only if they purport to exercise the power in the same way as each other (in other cases, the power is treated as unexercised).

## Nominated Person(s)

Any Nominated Person to whom this Notice has been sent may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

## 5. Meeting business

Shareholders have a right to ask questions at the General Meeting relating to the business of the General Meeting in accordance with section 319A of the Act. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## 6. Total voting rights

As at 8 March 2019 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 81,992,628 Ordinary Shares, carrying one vote each. Therefore, the total exercisable voting rights in the Company as at 8 March 2019, being the last practicable date prior to the publication of this Notice, are 81,992,628.

## 7. Sending documents relating to the General Meeting to the Company

Any documents or information relating to the proceedings at the General Meeting may only be sent to the Company in one of the ways set out in this Notice. Shareholders may not use any electronic address provided in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than expressly stated.

## 8. Information available on website

A copy of this Notice and other information required by section 311A of the Act is available on the Company's website at <https://corporate.superdry.com/investors>.

## 9. Voting outcome

The results of the voting at the General Meeting will be announced through the Regulatory News Service on 2 April 2019.

## 10. Joint holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.

## 11. Queries about the General Meeting

Except as provided above, shareholders of the Company who have general queries about the General Meeting should call our shareholder helpline on 0370 889 3102. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) or write to the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. No other methods of communication will be accepted. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

## 12. Right of shareholders to require circulation of statements

Any shareholder holding at least 5% of the total voting rights in the Company, or at least 100 shareholders holding shares of at least an average of £100 per member, has the right to require the Company to circulate a statement to all shareholders of the Company entitled to receive the Notice. This statement must:

- a) be made with respect to a matter referred to in the Resolutions or other business to be dealt with at the General Meeting;
- b) not be more than 1,000 words;
- c) be in hard copy form or in electronic form;
- d) identify the statement to be circulated;
- e) be authenticated by the person or persons making it; and
- f) be received by the Company at least one week before the General Meeting.

## DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise:

“ <b>Act</b> ”	the Companies Act 2006 (as amended)
“ <b>Board</b> ”	the current board of Directors of the Company
“ <b>CAGR</b> ”	compound annual growth rate
“ <b>Company</b> ” or “ <b>Superdry</b> ”	Superdry Plc
“ <b>Directors</b> ”	the directors of the Company and “ <b>Director</b> ” shall mean any one of them
“ <b>Form of Proxy</b> ”	the form of proxy for use by shareholders in connection with the General Meeting and accompanying this document
“ <b>FSMA</b> ”	the Financial Services and Markets Act 2000 (as amended)
“ <b>General Meeting</b> ”	the general meeting of the Company requested by the Requisitionists and convened by the Directors in accordance with section 304 of the Act and to be held at Investec Bank plc, 30 Gresham Street, London, EC2V 7QP at 11.30 a.m. on 2 April 2019, or any adjournment thereof, notice of which is set out on page 12 of this document
“ <b>Notice of General Meeting</b> ” or “ <b>Notice</b> ”	the notice of the General Meeting set out on page 12 of this document.
“ <b>Ordinary Shares</b> ”	the ordinary shares of 5 pence each in the share capital of the Company, having the rights set out in the articles of association
“ <b>Registrar</b> ”	Computershare Investor Services PLC
“ <b>Requisition</b> ”	the notice from Mr Dunkerton and Mr Holder (through their nominees HSBC Global Custody Nominee (UK) Limited and Diagonal Nominees Limited) under section 303 of the Act, requiring the Company to call a general meeting under section 304 of the Act to consider resolutions for the appointment of Mr Dunkerton and Mr Williams as directors of the Company
“ <b>Requisitionists</b> ”	Julian Dunkerton and James Holder (through their nominees HSBC Global Custody Nominee (UK) Limited and Diagonal Nominees Limited)
“ <b>Resolutions</b> ”	the resolutions numbered 1 and 2 in the Notice, each being a resolution that is to be proposed as an ordinary resolution at the General Meeting
“ <b>United Kingdom</b> ” or “ <b>UK</b> ”	the United Kingdom of Great Britain and Northern Ireland.

References in this document to a financial year (FY) means the financial year ending in April in the relevant year (for example, FY18 means the financial year ending in April 2018).

## VENUE MAP

The General Meeting will be held at the offices of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP as indicated on the map below:

