**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 are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.**

**If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send 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 delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into the United States, Australia, New Zealand, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction. If you sell or otherwise transfer or have sold or otherwise 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.**

**This document should be read in conjunction with the shareholder circular from Superdry Limited dated 10 September 2025, including its accompanying forms (the "Circular").**

**Capitalised terms used but not otherwise defined in this document have the meanings given to them in the Circular.**

# LETTER FROM THE CHAIR OF THE COMPANY

## SUPERDRY LIMITED

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

Superdry Limited
Unit 60 The Runnings
Cheltenham
Gloucestershire
GL51 9NW

1 October 2025

Dear Shareholder,

**Update on Open Offer and Exit Opportunity in cash for minority shareholders**

### 1 Equity Raise and Capital Reorganisation

The Company is pleased to inform you that it has raised £4,300,000 of gross proceeds by way of the Open Offer following the passing of all Resolutions by Shareholders at the General Meeting held on 26 September 2025 (with over 99% of the votes cast in favour of each). The results of the General Meeting are available to view on the Company's website at: https://corporate.superdry.com/media/eugjrt4t/results-of-gm-final.pdf

As a result of his agreement to underwrite the Equity Offer, and to subscribe for all of the New Open Offer Shares pursuant to the Underwriting and Subscription Agreement, as further described in the Circular, Mr. Dunkerton now holds 607,537,040 Ordinary Shares, representing approximately 83.31% of the voting rights in the Company.

### 2 Exit Opportunity

As explained in the Circular, Mr. Dunkerton made an unconditional offer to acquire the entire issued and to be issued (including pursuant to the Equity Raise) share capital of the Company for the price of £0.01 per New Ordinary Share and Deferred Share, payable in cash.

I am writing to you today to inform you that Mr. Dunkerton has informed the Board that he has extended the deadline by which the Exit Opportunity can be accepted by Shareholders to 1.00 p.m. on 16 October 2025.

Settlement of the consideration to Shareholders who accept the Exit Opportunity will be made in cash by no later than 14 calendar days after 16 October 2025.

In light of the Company's ongoing financial pressures (notwithstanding the 2024 Capital and Restructuring Measures, the Company's ongoing restructuring plans and the Equity Raise), there can be no guarantee that the Company will be able to continue to operate and avoid entering into administration. The Exit Opportunity provides an opportunity for Shareholders to sell their shares and receive liquidity at a price that the Independent Directors believe to be fair and reasonable in the circumstances (and in any event the same as the Equity Raise).

In deciding what action to take in respect of the Exit Opportunity, Shareholders are reminded to take into account:

<u>Advantages</u>

- Mr. Dunkerton holds 83.31% of the Ordinary Shares. Accordingly, minority shareholders cannot elect any directors and have very limited power (if any), individually or collectively, to influence the strategy and future development of the Company;
- as a private limited company, there is very limited liquidity in the Company's shares. In this respect, we note that the matched bargain facility will be withdrawn as of 10 November 2025 and that under the provisions of the Takeover Code, Mr. Dunkerton is prohibited from purchasing shares at a higher price than under the Exit Opportunity over the next six months, except with the approval of the Board and the Takeover Panel; and
- **the Exit Opportunity may be the only opportunity for minority shareholders to realise any value for their shares in the foreseeable future**.

<u>Disadvantages</u>

- despite the Company's current difficult financial condition and prospects, it is possible that there may be a return to profitability in the future. If you accept the Exit Opportunity, you will not benefit from any future increase in the value of the Company; and
- depending on when a Shareholder acquired shares, it is possible that the price for their shares under the Exit Opportunity would result in such Shareholder making a loss on their investment.

**The foregoing considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the Exit Opportunity.**

Shareholders do not have to sell any Ordinary Shares pursuant to the Exit Opportunity if they do not wish to do so. However, Shareholders who elect not to sell their Ordinary Shares pursuant to the Exit Opportunity will, on the closing of the Exit Opportunity: (i) have very limited power (individually or collectively) to influence the Company; and (ii) have highly limited opportunities to sell their Ordinary Shares given the withdrawal of the matched bargain facility and the provisions of the Takeover Code.

## 3 Accepting the Exit Opportunity

In considering whether to accept the terms of the Exit Offer, minority shareholders should consider their own individual circumstances, in particular the benefit of receiving cash now compared to continuing to hold a small and illiquid minority interest in a private limited company with one majority Shareholder. If you are in any doubt about the action you should take, you should contact your own independent financial adviser.

To accept the Exit Opportunity, the Form of Acceptance that accompanied the Circular should be completed, signed and witnessed (in the case of an individual) and then returned in accordance with the instructions printed thereon. Forms of Acceptance should be returned by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours only), together with any share certificate(s) and/or document(s) of title, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 16 October 2025.

Overseas Shareholders should refer to paragraph 7 of Part 6 (*Exit Opportunity*) of the Circular, which contains important information for such Shareholders.

The Company is unable to provide advice on personal tax circumstances that may apply in accepting the Exit Opportunity. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult their professional advisers immediately.

Yours faithfully,

Signed by:

Alistair Harrison

E7DDD4171DB746C...

Alistair Harrison
Chair
for and on behalf of Superdry Limited

# IMPORTANT NOTICES

## INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements which are, or may be deemed to be, "**forward-looking statements**" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "**plans**", "**expects**", "**is expected**", "**is subject to**", "**budget**", "**scheduled**", "**estimates**", "**forecasts**", "**intends**", "**anticipates**", "**believes**", "**targets**", "**aims**", "**projects**" or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results "**may**", "**could**", "**should**", "**would**", "**might**" or "**will**" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements include statements relating to (a) future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, (b) business and management strategies and the expansion and growth of the Company's operations, and (c) the effects of global economic conditions on the Company's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of the Company to differ materially from the expectations of the Company include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation and policy, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, interest rates and currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in Part 5 (*Risk Factors*) of this document. Such forward-looking statements should therefore be construed in light of such factors.

Neither the Company nor any of its directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date hereof.

Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and it expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## NO PROFIT FORECAST

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

## FINANCIAL INFORMATION

Unless otherwise indicated, financial information in this document relating to the Company has been prepared in accordance with IFRS and those parts of the Companies Act applicable to companies preparing their accounts under IFRS and is prepared in a form that is consistent with the Company's accounting policies as set out in its latest audited accounts for the year ended 27 April 2024.

## CURRENCIES

References to "**£**", "**GBP**", "**pounds**", "**pounds sterling**", "**sterling**", "**p**", "**penny**" and "**pence**" are to the lawful currency of the United Kingdom.

## ROUNDING

Certain data in this document, including financial, statistical and operating information, have been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain instances, the sum of the numbers in a column or row in tables contained in this document may not conform exactly to the total figure given for that column or row. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

## NO OFFER OR SOLICITATION

This document is not a prospectus and, other than in respect of the Exit Opportunity, it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document is not an offer of securities for sale into the United States. The securities referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities referred to in this document may not be offered or sold within the United States absent registration or an applicable exemption from, or in transactions not subject to, the registration requirements of the US Securities Act. No public offering of securities is being made in the United States or in any other jurisdiction. This document does not constitute an offer of securities to any person with a registered address, or who is resident in, the United States.

The Exit Opportunity has not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Exit Opportunity, nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

**COMPANY SHAREHOLDER HELPLINE: 0370 889 3102**
**FROM OUTSIDE THE UK: +44 (0) 370 889 3102**
**LINES ARE OPEN 8.30 A.M. TO 5.30 P.M. (LONDON (UK) TIME), MONDAY TO FRIDAY, EXCLUDING PUBLIC HOLIDAYS IN ENGLAND AND WALES**
COMPUTERSHARE MAY RECORD CALLS TO BOTH NUMBERS
FOR SECURITY PURPOSES AND TO MONITOR THE QUALITY OF ITS SERVICES.