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If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please send this document (but not the Form of Proxy, the Open Offer Application Form or the Form of Acceptance) 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.

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This document should be read in conjunction with the accompanying forms, including the Open Offer Application Form and Form of Acceptance.

SUPERDRY LIMITED

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

Open Offer of 430,000,000 New Open Offer Shares at £0.01 per New Open Offer Share

and

Capital Reorganisation and amendments to Current Articles

and

Exit Opportunity in cash for minority shareholders

and

Notice of General Meeting

The whole of this document and accompanying documents, including any information incorporated by reference, should be read. Your attention, in particular, is drawn to (i) the risks and other factors set out in Part 5 (*Risk Factors*) of this document and (ii) the letter from the Chair of the Company, which is set out in Part 3 (*Letter from the Chair of the Company*) of this document which sets out certain details of (a) the Equity Raise and the Capital Reorganisation and which contains a recommendation from the Directors that you vote in favour of all of the Resolutions and (b) the Exit Opportunity, the full terms of which are set out in paragraph 1 of Part 6 (*Exit Opportunity*), pursuant to which Mr. Dunkerton has offered to acquire the entire issued share capital of the Company not already owned by him.

Notice of a General Meeting of the Company to be held at Unit 60 The Runnings, Cheltenham GL51 9NW on 26 September 2025 at 8.30 a.m. is set out in Part 9 (*Notice of General Meeting*) of this document.

The actions to be taken in respect of the General Meeting are set out in paragraph 15 of Part 3 (*Letter from the Chair of the Company*) of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the General Meeting in person, please complete and sign the Form of Proxy (or appoint a proxy electronically, as referred to in this document) in accordance with the instructions printed on it and return it to the Company's Registrars, Computershare, as soon as possible and, in any event, so as to be received no later than 48 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

The actions to be taken in respect of the Exit Opportunity are set out in paragraph 2 of Part 6 (*Exit Opportunity*). Shareholders will find enclosed with this document a Form of Acceptance for use in connection with accepting the Exit Opportunity. If you intend to accept the Exit Opportunity, the Form of Acceptance must be completed, signed, witnessed (in the case of an individual) and returned together with your definitive share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours only) by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH, in each case as soon as possible and to be received by no later than 1.00 p.m. on 9 October 2025. The full procedure for accepting the Exit Opportunity is set out in paragraph 1 of Part 6 (*Exit Opportunity*) and in the Form of Acceptance.

If you have any questions about this document, the General Meeting or about the completion and return of the Form of Proxy, the Open Offer Application Form or the Form of Acceptance, please call the Computershare shareholder helpline between 8.30 a.m. and 5.30 p.m. (London (UK) time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3102 or on +44 (0) 370 889 3102 from outside the UK. Please note that calls may be monitored and/or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Equity Raise, the Capital Reorganisation or the Exit Opportunity.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

The contents of this document are not to be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own legal, financial or tax adviser for any legal, financial or tax advice.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Without prejudice to the documents incorporated by reference into this document, the contents of the website of the Company and any website directly or indirectly linked to that website do not form part of this document and should not be relied upon.

In the context of the Exit Opportunity, with the agreement of the Independent Directors of the Company, the Takeover Panel has granted certain dispensations from the Takeover Code such that this document does not comply with all the requirements of a Takeover Code governed offer document and the Company is not in an offer period as defined in the Takeover Code.

Capitalised terms have the meanings ascribed to them in Part 8 (*Definitions*) of this document.

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. References to "**€**" or "**EUR**" are to the lawful currency of the Eurozone.

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 Open Offer and 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 and the Open Offer Application Form and Form of Acceptance do not constitute an offer of securities to any person with a registered address, or who is resident in, the United States. The New Open Offer Shares and the Open Offer Entitlements are being offered and sold pursuant to the Open Offer only outside the United States in "offshore transactions" as defined in and pursuant to Regulation S.

The New Open Offer Shares, the Open Offer Entitlements and the Exit Opportunity have 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 offering of the New Open Offer Shares, the Open Offer Entitlements and 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.

This document is dated 10 September 2025.

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.

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PART 1: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Record date for Open Offer Entitlements	6.00 p.m. on 9 September 2025
Posting of this document, including the Notice of General Meeting, the Forms of Proxy, the Open Offer Application Forms and the Form of Acceptance	11 September 2025
Ex-Entitlements Date for the Open Offer	8.00 a.m. on 12 September 2025
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	12 September 2025
Latest recommended time and date for requesting withdrawal of CREST Open Offer Entitlements	4.30 p.m. on 22 September 2025
Latest time and date for depositing CREST Open Offer Entitlements	3.00 p.m. on 23 September 2025
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions and electronic registration of proxy appointments for the General Meeting	9.00 a.m. on 24 September 2025
Record date for entitlement to vote at the General Meeting	6.00 p.m. on 24 September 2025
Deadline for returning completed Open Offer Application Forms and payment in full under the Open Offer or settlement of the relevant CREST instruction (as appropriate)	11.00 a.m. on 25 September 2025
General Meeting	**8.30 a.m. on 26 September 2025**
Record date for Capital Reorganisation	26 September 2025
Capital Reorganisation becomes effective	26 September 2025 (immediately after the General Meeting and prior to completion of the Equity Raise)
Expected date of completion of the Equity Raise	26 September 2025
Unconditional allotment of New Open Offer Shares	26 September 2025
CREST accounts credited with uncertificated New Open Offer Shares and New Ordinary Shares	29 September 2025
Despatch of share certificates in respect of New Open Offer Shares and the New Ordinary Shares	Within five Business Days of completion of the Equity Raise
Latest time and date by which the Exit Opportunity can be accepted	1.00 p.m. on 9 October 2025
Settlement of consideration to Shareholders who accept the Exit Opportunity	No later than 14 calendar days after the end of the Exit Opportunity Period

Notes:

1. All time references in this document are to London (UK) time.

2. These dates are provided by way of indicative guidance and are subject to change. If any of the above times and/or dates change, the Company will give adequate notice to Shareholders.

3. The timing of Closing is dependent upon the passing of the Resolutions and, if there is any delay in the passing of any such resolution, the expected date of Closing may change. The date of Closing may also be changed by agreement between the relevant parties to any relevant agreement and, if so, an announcement will be made by the Company. The timing of the Exit Opportunity and the expiry of the Exit Opportunity Period is not dependent on the passing of the Resolutions and so the Exit Opportunity Period will expire on 9 October 2025.

4. If Mr. Dunkerton receives acceptances of the Exit Opportunity in respect of, and/or otherwise acquires (including through the Equity Raise), 90 per cent. or more in nominal value of the shares to which the Exit Opportunity relates and 90 per cent. or more in voting rights carried by such shares, Mr. Dunkerton reserves his right to exercise his rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Exit Opportunity, the remaining shares in the capital of the Company.

PART 2: EQUITY RAISE STATISTICS

Number of Existing Ordinary Shares in issue on the Latest Practicable Date	299,253,953
Total number of New Open Offer Shares	430,000,000
Total number of New Ordinary Shares in issue following Capital Reorganisation, but before the Equity Raise	299,253,953
Total number of New Ordinary Shares in issue following Capital Reorganisation and following the Equity Raise	729,253,953
Total percentage of the Enlarged Share Capital subject to the Equity Raise	58.96%
Estimated gross proceeds of the Equity Raise	£4,300,000

PART 3: 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

10 September 2025

Dear Shareholder,

Open Offer of 430,000,000 New Open Offer Shares at £0.01 per New Open Offer Share

and

Capital Reorganisation and amendments to Current Articles

and

Exit Opportunity in cash for minority shareholders

and

Notice of General Meeting

1 Introduction

Equity Raise and Capital Reorganisation

In July 2024, the Company implemented, with shareholder approval, a series of measures to provide emergency liquidity to the Group, including a court-sanctioned restructuring plan with certain of the Group's creditors in the United Kingdom under Part 26A of the Companies Act (the "**2024 Restructuring Plan**"), an equity raise by way of a placement of new shares to Mr. Dunkerton (the "**July 2024 Equity Raise**") and the cancellation of the listing of the Company's Existing Ordinary Shares on the premium listing segment of the Official List and their admission to trading on the London Stock Exchange's Main Market (which was effected on 11 August 2025) (the "**Delisting**") (collectively, the "**2024 Capital and Restructuring Measures**"). In connection with the July 2024 Equity Raise, the Shareholders approved an equity raise by either a placement of shares or by way of on open offer on substantially the same terms of the Equity Raise now proposed (including the subscription price for new open offer shares under such proposal being £0.01). The Board ultimately implemented the equity raise in July 2024 by way of a placement of new shares to Mr. Dunkerton.

To continue the Company's turnaround, the Company now proposes to raise £4,300,000 of gross proceeds by way of the Open Offer (the "**Equity Raise**"). The Open Offer is open to all Qualifying Shareholders and is fully supported and underwritten by the Company's Chief Executive Officer, co-founder and largest shareholder, Mr. Dunkerton, which means Mr. Dunkerton will subscribe for his allocation as well as any New Ordinary Shares not subscribed for by Shareholders (other than Mr. Dunkerton). Further information about the Open Offer, including the arrangements for determining which of the Open Offer will be implemented if all Resolutions are passed by Shareholders, is set out in paragraphs 4, 5 and 9 below.

In connection with the Equity Raise, the Company proposes to sub-divide and redesignate

each Existing Ordinary Share into one New Ordinary Share of £0.01 each in the capital of the Company and one Deferred Share of £0.04 each in the capital of the Company (the "**Capital Reorganisation**"), to be effected immediately after the General Meeting. The Capital Reorganisation is proposed to be effected in the same manner approved by Shareholders in connection with the 2024 Capital and Restructuring Measures in July 2024 (albeit a capital reorganisation was not ultimately effected in July 2024 as the July 2024 Equity Raise was, at the election of the Board, by way of a placement of new shares to Mr. Dunkerton and not an open offer).

I am writing to you today to give you further information on the Equity Raise and the Capital Reorganisation and a number of other important matters which will require your approval, as our Shareholders, and to explain why it is important that you vote in favour of these matters.

General Meeting

Accordingly, a General Meeting at which Shareholders will be asked to approve the Equity Raise and the Capital Reorganisation is being convened at Unit 60 The Runnings, Cheltenham GL51 9NW on 26 September 2025 at 8:30 a.m.

The purpose of this document is to:

(i) summarise the key terms and conditions of the proposed Equity Raise;

(ii) summarise and explain the need for the Capital Reorganisation; and

(iii) explain why the Directors believe the Equity Raise and Capital Reorganisation to be in the best interests of Shareholders taken as a whole, and why they recommend that Shareholders vote in favour of all (and not just some of) the Resolutions.

Mr. Dunkerton declared his personal interest in the Equity Raise Transactions to the Board in line with his statutory duties under the Companies Act and his obligations under the Current Articles. Following such declaration, the Board determined that, whilst Mr. Dunkerton would continue to have responsibility for the contents of this document and would participate in discussions to ensure he is aware of his duties and obligations with respect to the same, Mr. Dunkerton has a conflict of interest in respect of the Equity Raise Transactions. In the light of this, Mr. Dunkerton has not participated in the Board's decision to approve the Equity Raise Transactions, or to recommend that Shareholders vote in favour of the Resolutions.

Your attention is drawn to the fact that the Equity Raise and Capital Reorganisation is conditional upon, among other things, the relevant Resolutions being passed at the General Meeting.

If Shareholders do not approve the Resolutions, the Equity Raise Transactions will not proceed, with the consequence that the Company may not be able to meet its upcoming short term capital needs and may therefore need to enter into administration. In light of, and in support for, the Company's ongoing restructuring, Mr. Dunkerton, who holds more than 75% of the Existing Ordinary Shares of the Company, has undertaken to the Board that he will vote in favour of the Resolutions. It is therefore highly unlikely that the Resolutions will not pass.

Shareholders are therefore asked to vote in favour of all of the Resolutions at the General Meeting.

The attention of Shareholders is drawn to paragraph 16 (*Importance of vote*) of this letter, which contains further detail in relation to these matters.

Exit Opportunity

The Board is pleased to announce that it has agreed with Mr. Dunkerton that he may make 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 (the "**Exit Opportunity**"), payable in cash.

Further details of the Exit Opportunity are set out in paragraph 13 below.

The Company's financial performance

Overview

Superdry expects to publish Group Statutory Accounts by 31 October 2025. As of the date of this Circular, the preparation and audit of its accounts is advanced but not yet complete. Therefore, the summary financial information being provided in this section is subject to change, and no assurances can be given that any changes will not be material.

- *Group revenue* decreased to £374.6m in FY25 from £488.6m in FY24, a 23.3% decrease largely driven by the closure of certain unprofitable stores, improved price product stance with lower discounting and the change in wholesale structure including the previously announced sale of APAC intellectual property.

- *Gross margin rate* increased to 58.2% in FY25 from 55.0% in FY24 reflecting more full price sales and reduced level of discounting in the store and e commerce channels.

- *Statutory profit before tax* was £51.0m in FY25 compared to a loss of £65.2m in FY24. This increase reflects the positive impact of reduction in selling, general and administrative (SG&A) expenses and non-cash adjusting items, offset by reduction in gross margin.

    - Gross margin reduction of £50.3m in FY25 from FY24 mainly due to volume reduction in Group revenue.

    - Reduction in SG&A expenses of £128.8m (before adjusting items) in FY25, comprising the impact of the legal restructuring process, store exit program, distribution savings and cost savings at head office including a restructuring.

    - Adjusting items increase of £34.1m, mainly due to the significant decrease in net impairment charges from FY24 to FY25 ((£72.6m) in FY24 to (£11.8m) in FY25), the decrease in cash restructuring charges ((£9.6m) in FY24 to (£4.8m) in FY25), and a £34.8m positive adjustment due to effect of the restructuring plan on IFRS16, offset by the £65.5m impact of sale of APAC intellectual property in FY24.

- *Net working capital* at year-end FY25 was £54.8m compared with £51.6m at year-end FY24. All working capital lines were lower than prior year, as trade payables reduced at a higher rate than inventory and trade receivables, giving rise to a marginal increase in net working capital of 6.2%.

Liquidity, Net Debt and Cash

Although Superdry expects to report a turnaround from a statutory loss in FY24 to a statutory profit in FY25, there has been a significant increase in its net debt, from £12.9m at year-end FY24 to £36m at year-end FY25. This increase in net debt is due to repayment of leases (rental payments) of £39.4m and interest payments of £16.7m, offset by £24.9m cash from operating activities and the £10m gross proceeds from the 2024 Equity Raise.

The Group will need further funding as it continues its restructuring. It must be noted that the Company's statutory amounts for FY25, expected to be published by 31 October 2025, will state that material uncertainty exists about the Group's ability to continue as a going concern. Moreover, the Company's working capital levels are particularly high at the date of this Circular (i.e., prior to the peak trading period of October to January), leading to seasonally low head room in its banking facilities. The Company expects to address these liquidity concerns through the Equity Raise.

	FY25 £'m	FY24 £'m	Change %
Group Revenue	374.6	488.6	(23.3%)
Gross Margin	218.2	268.5	(18.7%)
Gross Margin Rate	58.2%	55.0%	3.2 pts
Adjusted profit / (loss) before tax	33.8	(48.3)	-
Adjusting items	17.2	(16.9)	-
Statutory profit / (loss) before tax	51.0	(65.2)	-
Net Working Capital	54.8	51.6	6.2%
Net (Debt) / Cash position	(36.0)	(12.9)	179.1%

2 Background to, and reasons for, the Equity Raise and the Capital Reorganisation

2.1 *Background to, and reasons for, the Equity Raise and the Capital Reorganisation*

Superdry has implemented various material cost saving options as part of a broader turnaround plan that positions the Company for long-term success, including the 2024 Capital and Restructuring Measures implemented in July 2024 (other than the Delisting, which was formally implemented on 11 August 2025). These steps rationalised the Group's debts and reduced the Group's regulatory burden and exposure to public markets.

Superdry continues to explore raising funds through further potential deals relating to its Brand and intellectual property in non-core territories. However, discussions in relation to such deals remain at an early stage.

Therefore, and notwithstanding the improved performance of the Company as a result of the 2024 Capital and Restructuring Measures, and the Group's ongoing plans to turn around its financial performance, the Board believes that the Company may not have sufficient liquidity to meet its short-term capital requirements. The Board believes that the Equity Raise will provide the Company with sufficient liquidity to continue the Company's restructuring and ongoing efforts to increase its financial performance.

2.2 *Interaction between the Equity Raise and the Capital Reorganisation*

The Company cannot effect the Equity Raise without first reorganising its capital structure as contemplated by the Capital Reorganisation. Accordingly, the Equity Raise and Capital Reorganisation are inter-conditional upon each other, such that the package as a whole requires each of Equity Raise and the Capital Reorganisation to be approved.

Shareholders should note that if any of the above steps do not occur (in particular, if Shareholders do not approve all of the Resolutions), the Equity Raise will not be effected and the Directors believe that, in such circumstances, the progress in turning around the Group's financial performance will be impeded. Should the Group be unable to return to profitability it is likely the Company will become insolvent, leading to the loss by Shareholders of all or a substantial portion of their investment in the Company.

3 Use of proceeds of the Equity Raise

On completion of the Equity Raise, the Company expects to receive gross proceeds of £4,300,000, which will be used for general working capital purposes.

4 Details of the Equity Raise

The Equity Raise will comprise the issue of 430,000,000 New Open Offer Shares at £0.01 each (the "**Open Offer Issue Price**").

The Open Offer Issue Price has been agreed by the Board following detailed negotiation with Mr. Dunkerton and represent the best and final terms that the Board was able to agree with Mr. Dunkerton.

Qualifying Shareholders who take up their Open Offer Entitlements will not be diluted by the Equity Raise. The Open Offer will, however, be dilutive to any Existing Shareholder who does not or cannot participate in the Open Offer or does not take up their full entitlements under the Open Offer. Qualifying Shareholders (other than Mr. Dunkerton) who do not take up any of their Open Offer Entitlements and Restricted Shareholders will suffer a dilution of approximately 58.96 per cent. to their existing percentage holdings. This assumption includes, among others, that Mr. Dunkerton subscribes for 430,000,000 New Open Offer Shares.

The New Open Offer Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares (as reorganised pursuant to the Capital Reorganisation, if applicable, which is described in paragraph 6 below), including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Mr. Dunkerton has, subject to certain conditions, irrevocably agreed to subscribe for all of the New Open Offer Shares pursuant to the Underwriting and Subscription Agreement, details of which are set out in paragraph 3 of Part 7 (*Additional Information*) of this document. Therefore, all New Open Offer Shares not taken up by Qualifying Shareholders under the Open Offer will be taken up by Mr. Dunkerton.

The Open Offer is conditional upon, among other matters:

- the Resolutions being passed by Shareholders at the General Meeting (without material amendment);
- the Underwriting and Subscription Agreement not being terminated in accordance with its terms; and
- Closing occurring on or before the Long Stop Date.

Therefore, subject to the passing of the relevant Resolutions and satisfaction of the relevant conditions, the Company intends on the date of the General Meeting and as soon as reasonably practicable following its conclusion to allot the New Open Offer Shares.

Upon completion of the Open Offer (and subsequent to the Capital Reorganisation), the Company's Enlarged Share Capital will comprise approximately 729,253,953 New Ordinary Shares, each carrying voting rights.

Further information about the terms and conditions of the Open Offer, including the procedure for acceptance and payment and the procedure in respect of Open Offer Entitlements not taken up, are set out in paragraph 5 below and in Appendix A (*Terms and conditions of the Open Offer*) of this document and the Open Offer Application Form.

5 Open Offer

The Open Offer is for 430,000,000 New Open Offer Shares, which will allow the Company to raise gross proceeds equal to £4,300,000.

Qualifying Shareholders have the opportunity under the Open Offer to subscribe for New Open Offer Shares at the Open Offer Issue Price, payable in full on application and free of expenses, pro rata to their existing shareholdings, on the basis of 1.43690667 New Open Offer Shares for every one Existing Ordinary Share (subsequent to the Capital Reorganisation) held by them and registered in their names at the Record Date. Fractions of Ordinary Shares will not be allotted and issued and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Fractional entitlements to New Open Offer Shares will be rounded down to the nearest number of New Open Offer Shares.

Any New Open Offer Shares not taken up pursuant to the Open Offer, including any fractional entitlements to New Open Offer Shares, will be aggregated and taken up by Mr. Dunkerton in accordance with the Underwriting and Subscription Agreement.

Qualifying Shareholders may apply for any whole number of New Open Offer Shares up to their maximum entitlement, which is equal to the number of Open Offer Entitlements as shown in Box B on their Open Offer Application Form, or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. All Qualifying Non-CREST Shareholders who take up their Open Offer Entitlements will receive share certificates in respect of their New Open Offer Shares post-Closing. CREST accounts will be credited on 29 September 2025 in respect of those Qualifying CREST Shareholders who take up their Open Offer Entitlements.

Qualifying Shareholders with holdings under different designations or in different accounts will be treated as having separate holdings for the purpose of calculating their entitlements under the Open Offer.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Appendix A (*Terms and conditions of the Open Offer*) to this document and in the Open Offer Application Form.

If Closing does not take place on or before the Long Stop Date the Open Offer will lapse and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest as soon as practicable thereafter.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any New Open Offer Shares which are not applied for under the Open Offer Entitlements will be allocated to Mr. Dunkerton and the net proceeds will be retained for the benefit of the Company.

6 Capital Reorganisation

The Open Offer Issue Price (being £0.01 per New Open Offer Share) is lower than the nominal value of the Existing Ordinary Shares (being £0.05 per Existing Ordinary Share). However,

the Company is not permitted by law to issue shares at an issue price which is below their nominal value, so Shareholder approval is being sought in connection with the Open Offer to complete a sub-division of the ordinary share capital of the Company so that each Existing Ordinary Share will be sub-divided and redesignated into one New Ordinary Share of £0.01 in the capital of the Company and one Deferred Share of £0.04 in the capital of the Company, such sub-division and redesignation to take effect immediately following the General Meeting.

New Open Offer Shares

Each Shareholder's proportionate interest in the Company's issued ordinary share capital will, and thus the aggregate value of their holding will, remain unchanged as a result of the Capital Reorganisation.

The New Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue under the Current Articles including those relating to voting and entitlements to dividends.

Immediately following the Capital Reorganisation becoming effective, the ordinary share capital of the Company will comprise a total of 299,253,953 New Ordinary Shares and 299,253,953 Deferred Shares.

Deferred Shares

The Deferred Shares will be effectively valueless, as they will not carry any rights to vote or receive any distributions. In addition, holders of Deferred Shares will be entitled to receive an amount equal to the nominal value of such Deferred Shares from the surplus assets of the Company on a return of capital (including on a winding up of the Company) only after (i) the payment of the Company's liabilities, (ii) any payment in respect of shares that may be created with rights to receive distributions or other returns of capital in priority to the New Ordinary Shares and the Deferred Shares, (iii) the repayment of the capital paid up on all other classes of shares and (iv) the payment of £1,000 per Ordinary Share. Furthermore, the Deferred Shares will not be transferable without the prior written consent of the Board. No share certificates will be issued in respect of the Deferred Shares, nor will the CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares.

7 Articles Changes

It is proposed that the Current Articles be amended to set out the rights attaching to the Deferred Shares. The New Articles will be available for inspection from the times and at the registered office of the Company.

8 Risk factors

For a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Resolutions, please refer to Part 5 (*Risk Factors*) of this document.

9 General Meeting

A General Meeting is being convened at Unit 60 The Runnings, Cheltenham, Gloucestershire, GL51 9NW on 26 September 2025 at 8.30 a.m. for the purpose of seeking Shareholder approval for the Equity Raise Transactions.

Other than the Pre-Emption Rights Disapplication Resolution and the Articles Changes Resolution, each Resolution will be proposed as an ordinary resolution requiring a majority of votes of those voting in favour for each such Resolution to be carried. The Pre-Emption Rights Disapplication Resolution and the Articles Changes Resolution will be proposed as special resolutions requiring a majority of not less than 75 per cent. of votes in favour for such resolution to be carried.

The Open Offer will not become effective unless all of the Resolutions are passed. Shareholders are encouraged to vote on all Resolutions.

10 Inter-conditionality of Resolutions

Each Resolution is conditional upon all of the other Resolutions being passed.

11 Holdings of Existing Ordinary Shares in ISAs and Matched Bargain Facility

If Qualifying Shareholders elect to participate in the Open Offer by taking up their Open Offer Entitlements, any New Open Offer Shares would not be eligible to be held in an ISA.

The Company appointed JP Jenkins to provide a matched bargain facility following its de-listing in July 2024. JP Jenkins (www.jpjenkins.com) is a trading name of InfinitX Limited and Appointed Representative of Prosper Capital LLP (FRN453007), which is authorised and regulated by the FCA. JP Jenkins currently operates an electronic off-market dealing facility for the Ordinary Shares. Under the matched bargain facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares are able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it will contact both parties and then effect the bargain. Full details of the matched bargain facility are available to Shareholders on the Company's website at https://corporate.superdry.com/investors/shareholder-information/jp-jenkins-matched-bargain-facility/.

When the matched bargain facility was announced in July 2024, the Board advised Shareholders that such facility would be withdrawn if the costs could not be justified by the volume of Shareholder use. The matched bargain facility has not been meaningfully utilised by Shareholders, and no Ordinary Shares have been traded on the facility since 19 February 2025. Accordingly, the Board has decided, having regard to the costs to the Company and Shareholders to provide the matched bargain facility, to withdraw the matched bargain facility effective from 10 November 2025. Therefore, from 11 November 2025 Shareholders will not be able to trade their shares on the matched bargain facility.

12 Irrevocable undertakings

Mr. Dunkerton, who held approximately 75.89 per cent. of the Company's issued share capital as at the Latest Practicable Date, has irrevocably undertaken to vote in favour of all of the Resolutions.

13 Exit Opportunity

13.1 *Background to the Exit Opportunity*

As set out in paragraph 1 above, the Company has been under severe financial pressure, including liquidity concerns in the upcoming weeks and months. Notwithstanding the 2024 Capital and Restructuring Measures, the ongoing restructuring plans and the planned Equity Raise, there can be no guarantee that the Company will be able to continue to operate and avoid entering into administration. In light of such ongoing financial pressures, 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), and at a time and in circumstances in which liquidity in the Company's shares is otherwise extremely limited following the Company's delisting in 2024.

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

- at the Latest Practicable Date, Mr. Dunkerton held 75.89% of the entire issued share

capital of the Company. Following the Equity Raise (and assuming Shareholders do not participate in such Equity Raise), Mr. Dunkerton will hold 90.07% of the entire issued share capital of the Company. Accordingly, minority shareholders have very limited power, 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**.

The Takeover Panel has confirmed that the Takeover Code applies to the Exit Opportunity, subject to certain dispensations granted by the Takeover Panel. If any Shareholder does not sell their shares under the Exit Opportunity, the Company will remain subject to the terms of the Takeover Code until and including 2 February 2027, at which point, the Takeover Code will cease to apply to the Company.

The continued application of the Takeover Code in the event any Shareholders do not accept the Exit Opportunity is a result of the amendments to the Takeover Code which took effect on 3 February 2025. Such amendments provide, in summary, that until 2 February 2027, the Takeover Code applies to certain unquoted public companies and private companies which have their registered offices in the UK, the Channel Islands or the Isle of Man.

In the preceding ten years, the Company's securities were admitted to trading on the London Stock Exchange's Main Market, which is a UK regulated market. Accordingly, provided that the Company's place of central management and control continues to be considered by the Panel to be in the UK, the Channel Islands or the Isle of Man, the Takeover Code will continue to apply to the Company until 2 February 2027 (when it will automatically cease to apply to the Company).

13.2 ***Summary of the terms of the Exit Opportunity***

Under the terms of the Exit Opportunity, Mr. Dunkerton is unconditionally offering 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 in cash for one New Ordinary Share and one Deferred Share

For example, if, at the date of the General Meeting, a Shareholder holds 10,000 Existing Ordinary Shares and (assuming the Resolutions are approved by the Shareholders and the Capital Reorganisation is therefore effected):

- such Shareholder does not elect to take up any New Open Offer Shares pursuant to the Equity Raise, the price for such Shareholder's shares would be £100.00; or

- such Shareholder does elect to take up New Open Offer Shares pursuant to the Equity Raise, and takes up (by way of example only) 50 New Open Offer Shares, the price for such Shareholder's shares would be £100.50.

The shares to be acquired in connection with the Exit Opportunity will be acquired by Mr. Dunkerton, fully paid and free from liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including all voting rights and the right to receive and retain all dividends and other distributions announced, declared, made or paid on or after the date of this document, together with all interest accrued thereon.

The Exit Opportunity will be open for 28 days from the date of this document.

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. **Accordingly, the Exit Opportunity may be the only opportunity for Shareholders to realise any value for their Ordinary Shares in the foreseeable future.**

13.3 **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 accompanying Form of Acceptance 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 9 October 2025.

Overseas Shareholders should refer to paragraph 7 of Part 6 (*Exit Opportunity*), 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.

13.4 ***Relationship of the Exit Opportunity with the Equity Raise and the Capital Reorganisation***

The Exit Opportunity is separate to and not conditional on the Equity Raise and Capital Reorganisation and is not subject to any conditions. As set out in paragraph 2 above, the Company requires the proceeds from the Equity Raise in order to, among other things, continue its restructuring plan and ongoing turnaround measures.

The Exit Opportunity is in respect of the entire issued share capital of the Company not owned by Mr. Dunkerton. If a Shareholder does not elect to participate in the Equity Raise, the Exit Opportunity will be in respect of such Shareholder's Existing Ordinary Shares (as sub-divided and redesignated into New Ordinary Shares and Deferred Shares). If a Shareholder does elect to participate in the Equity Raise, the Exit Opportunity will be in respect of such Shareholder's (a) Existing Ordinary Shares (as sub-divided and redesignated into New Ordinary Shares and Deferred Shares) and (b) allocation of New Open Offer Shares subscribed for pursuant to the Equity Raise.

As the price under the Exit Opportunity is £0.01 for one New Ordinary Share and one Deferred Share, and the subscription price for New Open Offer Shares is £0.01 per share, **if you accept the Exit Opportunity and also subscribe for New Open Offer Shares you will be in the same economic position as if you did not subscribe for New Open Offer Shares (subject to any costs you may incur in respect of the same).**

14 Further Information

The expected timetable of principal events is set out on page 1 of this document.

Further information regarding the Equity Raise, Capital Reorganisation and Exit Opportunity is set out in the rest of this document. **Shareholders are advised to read the whole of this document (including any information incorporated by reference into this document) and not merely rely on the summarised information set out in this letter.**

15 Action to be taken in respect of the Resolutions

Please vote on **all** of the Resolutions and not only some of them. If you cannot attend and vote at the General Meeting in person, please vote by proxy, which you may do by post, through CREST or electronically.

You will find enclosed with this document a Form of Proxy for use at the General Meeting.

Whether or not you propose to attend the General Meeting in person, you are asked to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrars, Computershare, so as to arrive as soon as possible, but in any event so as to be received by no later than 9.00 a.m. on 24 September 2025, being 48 hours before the time appointed for the holding of the General Meeting (excluding any part of a day that is not a working day).

Alternatively, you may use the electronic proxy appointment service, www.eproxyappointment.com, as explained in the notes to the Notice of General Meeting set out in Part 9 (*Notice of General Meeting*) of this document.

CREST members may also choose to use the CREST electronic proxy appointment service in accordance with the procedures described in the notes to the Notice of General Meeting set out in Part 9 (*Notice of General Meeting*) of this document.

Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending and voting at the General Meeting in person if you so wish.

The Company will announce the results of the General Meeting in accordance with the notice provision in the Current Articles as soon as reasonably practicable following the conclusion of the General Meeting.

16 Importance of vote

Your attention is drawn again to the fact that the Equity Raise is conditional upon, among other things, the relevant Resolutions being passed at the General Meeting.

If Shareholders do not approve all of the Resolutions, the Equity Raise will not proceed, with the consequence that the Company may not be able to meet its upcoming short term capital needs and may therefore need to enter into administration.

Shareholders are therefore asked to vote in favour of all of the Resolutions at the General Meeting in order for the Equity Raise and Capital Reorganisation to proceed.

The Directors believe that the Equity Raise and Capital Reorganisation are needed to allow Superdry to avoid insolvency, return to a more stable footing, accelerate its turnaround plan and drive it towards a viable and sustainable future.

Accordingly, it is important that Shareholders vote in favour of all of the Resolutions, as the Board considers that the Equity Raise and Capital Reorganisation represent the best transactions possible for the Company, Shareholders and its stakeholders as a whole in the current circumstances.

17 Recommendation

The Independent Directors consider the terms of the Equity Raise and Capital Reorganisation and the passing of each of the Resolutions are in the best interests of the Shareholders taken

as a whole and the Independent Directors recommend that Shareholders vote in favour of all of the Resolutions.

As explained in paragraph 1 above, Mr. Dunkerton has not participated in the Board's decision to approve the Transactions or the Board's recommendation that Shareholders vote in favour of the Resolutions.

Mr. Dunkerton, who held approximately 75.89 per cent. of the Company's issued share capital as at the Latest Practicable Date, has irrevocably undertaken to vote in favour of all of the Resolutions.

18 Principal considerations when assessing the Exit Opportunity

18.1 Paragraphs 18.2 and 18.3 below have been prepared to aid Shareholders to make their own assessment on whether to participate in the Exit Opportunity, and should not be seen as representing the Board's (or any Director's) opinion on the merits of the Exit Opportunity. Shareholders should take their own independent advice and consider carefully the advantages and the disadvantages of the Exit Opportunity (including, but not limited to, those set out below) in light of their own financial circumstances and investment objectives.

18.2 The Independent Directors consider that the Exit Opportunity has the following advantages for minority shareholders:

(i) Liquidity. The Exit Opportunity provides liquidity to the Shareholders. As set out in paragraph 4 of Part 5 (*Risk Factors*), the Company is a private limited company with limited liquidity options available to its Shareholders. The termination of the matched bargain facility on 10 November 2025 is likely to make it more difficult for Shareholders to sell their shares.

(ii) Share price may decrease further. The price for the shares in the Exit Opportunity is considered reasonable and fair by the Independent Directors and, in any event, is the same price as in the Equity Raise. Given the financial and business pressures experienced by the Company, it is possible that any future offer to acquire shares by Mr. Dunkerton (or anyone else) will be on worse terms than those applicable to the Exit Opportunity.

(iii) Risk of losing all investment. Notwithstanding the Company's ongoing turnaround measures and restructuring plans, it is possible that, without further capital and a substantial improvement in the Company's performance, the Company will have to enter into administration. In such circumstances, and if insolvency proceedings are initiated, it is very likely that Shareholders would lose all of their equity investment in the Company.

(iv) There is a risk of further dilution. As set out in paragraph 6 of Part 5 (*Risk Factors*), the Company considers it likely that further capital will be required in the future. In such circumstances, unless Shareholders elected to take up their pro-rata allocation of new shares pursuant to an equity raise, Shareholders will be subject to further dilution of their shareholding in the Company.

18.3 The Independent Directors consider that the Exit Opportunity has the following disadvantages for minority shareholders:

(i) No upside exposure. The Independent Directors believe that the current turnaround measures and restructuring plans can return the Company to profitability, notwithstanding a number of factors outside of its control (albeit, given factors outside of its control, the Independent Directors do not know how long it will take to return the Company to profitability or how profitable the Company could ultimately be). It is likely that the successful turnaround of the Company and return to profitability would increase the price of the Company's shares. If you accept the Exit Opportunity, you will not benefit from any future increase in the value of the Company.

(ii) Potential sale at a loss. 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 above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the Exit Opportunity.

18.4 Shaun Packe has confirmed that he will subscribe for his allocation of shares under the Equity Raise and will not sell any of his shares in the capital of the Company under the terms of the Exit Opportunity (comprising 95,290 shares, representing 0.03% of the issued share capital of the Company as at the Latest Practicable Date). None of the other Independent Directors hold shares in the capital of the Company.

Yours faithfully,

Alistair Harrison
Chair
for and on behalf of Superdry Limited

PART 4: QUESTIONS AND ANSWERS ABOUT THE EQUITY RAISE

The questions and answers set out in this Part 5 (Questions and answers about the Equity Raise) are intended to be generic guidance only in relation to the Equity Raise and, as such, you should read the whole of this document and, in particular, Appendix A of this document for full details of what action you should take. The attention of Overseas Shareholders is drawn to paragraphs 5 to 9 of Appendix A (Terms and conditions of the Open Offer) to this document.

This Part 5 deals with general questions relating to the Equity Raise, as well as more specific questions relating to Qualifying Non-CREST Shareholders. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) your attention is drawn to Appendix A (Terms and Conditions of the Open Offer) to this document which contains full details of what action you should take. If you are a CREST sponsored member, you should consult your CREST sponsor.

If you do not know whether your Ordinary Shares are held in certificated or uncertificated form, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action with regards to the Equity Raise.

1 What is an Open Offer?

An open offer is a way for companies to raise money. They usually do this by giving their existing shareholders a right to subscribe for further shares at a fixed price in proportion to their existing shareholdings.

2 When will the Equity Raise take place?

The Equity Raise is expected to complete by not later than 6.00 p.m. on 26 September 2025 (or such later time and/or date as Mr. Dunkerton and the Company may agree, being not later than 3.00 p.m. on 31 December 2025).

3 What is the Open Offer?

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to subscribe for an aggregate of 430,000,000 New Open Offer Shares at a price of £0.01 per New Open Offer Share. If you hold Ordinary Shares at the Record Date or have a bona fide market claim and are not a Shareholder who is located in the United States or any other Restricted Jurisdiction (for further information on Overseas Shareholders, see paragraphs 5 to 9 of Appendix A to this document), you will be entitled to subscribe for New Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1.43690667 New Open Offer Share for every one Existing Ordinary Share (as adjusted by the Capital Reorganisation) held by Qualifying Shareholders at the Record Date. Applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Any New Open Offer Shares not taken up by Qualifying Shareholders pursuant to the Open Offer will be taken up by Mr. Dunkerton in accordance with the Underwriting and Subscription Agreement.

If your entitlement to New Open Offer Shares is not a whole number, your fractional entitlement will be rounded down to the nearest whole number in calculating your actual Open Offer Entitlement.

If you have sold or otherwise transferred all your Existing Ordinary Shares on or after the Ex-Entitlements Date, you are not entitled to participate in the Open Offer. Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any New Open Offer Shares which are not applied for under the Open Offer Entitlements will be allocated to Mr. Dunkerton and the net proceeds will be retained for the benefit of the Company.

Following the issue of New Open Offer Shares proposed to be allotted and issued pursuant to the Equity Raise, Qualifying Shareholders who take up their Open Offer Entitlements will not be diluted by the Equity Raise. The Open Offer will, however, be dilutive to any Existing Shareholder who does not or cannot participate in the Open Offer or does not take up their full entitlements under the Open Offer. Qualifying Shareholders who do not take up any of their Open Offer Entitlements under the Open Offer, and Shareholders who are not eligible to participate in the Open Offer, will suffer dilution of up to approximately 58.96 per cent. of their interests in the Company.

Shareholders should note that the Open Offer is conditional upon: (i) the passing of the Resolutions; (ii) the Underwriting and Subscription Agreement becoming unconditional in all respects (save for the condition relating to Closing) and not having been terminated in accordance with its terms before Closing; and (iii) Closing occurring on or before the Long Stop Date.

4 What is the Open Offer Application Form?

The Open Offer Application Form is a form sent to those Qualifying Shareholders who hold their Ordinary Shares in certificated form. It sets out your Open Offer Entitlement to subscribe for New Open Offer Shares and is a form which you should complete if you want to participate in the Open Offer.

5 What if I have not received an Open Offer Application Form or I have lost my Open Offer Application Form?

If you have not received an Open Offer Application Form and you do not hold your Existing Ordinary Shares in CREST, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Shareholders, however, will not receive an Open Offer Application Form but may still be able to participate in the Open Offer, including:

- Qualifying CREST Shareholders;
- Qualifying Non-CREST Shareholders who acquired Ordinary Shares before the Ex-Entitlements Date but were not registered as the holders of those Ordinary Shares at the Record Date (see question 6 below); and
- certain Overseas Shareholders.

If you have not received an Open Offer Application Form but think that you should have received one or would like to receive one, or you have lost your Open Offer Application Form, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Subject to certain exceptions, if you have a registered address or are resident or located in the United States or any other Restricted Jurisdiction, you will not receive an Open Offer Application Form.

6 **If I acquired my Existing Ordinary Shares before 8.00 a.m. on 12 September 2025 (the Ex-Entitlements Date) will I be eligible to participate in the Open Offer?**

If you acquired Ordinary Shares before the Ex-Entitlements Date but you were not registered as the holder of those Ordinary Shares at the Record Date, you may still be eligible to participate in the Open Offer. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to the New Open Offer Shares in respect of any Ordinary Shares acquired on or after the Ex-Entitlements Date.

7 **I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Appendix A (*Terms and Conditions of the Open Offer*) to this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of the New Open Offer Shares which they are entitled to take up under the Open Offer and should contact them if they do not receive this information.

8 **I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?**

If you receive an Open Offer Application Form, are not a Shareholder with a registered address in a Restricted Jurisdiction (subject to certain exemptions) and are not physically located in any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after the Ex-Entitlements Date.

Shareholders located in, or who are citizens of, or who have an address in, a jurisdiction other than the United Kingdom will be subject to the laws of that jurisdiction and their ability to participate in the Open Offer may be affected accordingly. Shareholders who are located in, or who are citizens of, or who have an address in a jurisdiction outside of, the United Kingdom should read paragraphs 5 to 9 of Appendix A to this document and should take professional advice as to whether they are eligible and/or need to observe any formalities to enable them to take up their Open Offer Entitlement.

9 **I hold my Existing Ordinary Shares in certificated form. How do I know how many New Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain limited exceptions, do not have a registered address in the United States or any other Restricted Jurisdiction, you will be sent an Open Offer Application Form that shows:

- in Box A, how many Existing Ordinary Shares you held at the Record Date;
- in Box B, how many New Open Offer Shares are comprised in your Open Offer Entitlement; and
- in Box C, how much you need to pay in Pounds Sterling if you want to take up your right to subscribe for all of your Open Offer Entitlement.

If you would like to apply for any or all of the New Open Offer Shares comprised in your Open Offer Entitlement, you should complete the Open Offer Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Open Offer Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying prepaid envelope to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 25 September 2025, after which time Open Offer Application Forms will not be valid.

10 I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Open Offer Application Form. What are my choices in relation to the Open Offer?

10.1 *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up your Open Offer Entitlement, you do not need to do anything. In these circumstances, you will not receive any New Open Offer Shares. You cannot sell your Open Offer Entitlement to anyone else. If you do not return your Open Offer Application Form subscribing for the New Open Offer Shares to which you are entitled by 11.00 a.m. on 25 September 2025, such New Open Offer Shares will be subscribed for by Mr. Dunkerton pursuant to the Underwriting and Subscription Agreement. **Whether or not they participate in the Open Offer, Shareholders are, however, encouraged to vote at the General Meeting by attending in person or completing and returning the Form of Proxy enclosed with this document.**

If you do not take up your Open Offer Entitlement, then, following the issue of the New Open Offer Shares pursuant to the Equity Raise, your interest in the Company will be diluted by approximately 58.96 per cent.

10.2 *If you want to take up some, but not all, of the New Open Offer Shares under your Open Offer Entitlement*

If you want to take up some but not all of the New Open Offer Shares under your Open Offer Entitlement, you should write the number of New Open Offer Shares you want to take up in Box D and the amount enclosed in Box E of your Open Offer Application Form; for example, if you have an Open Offer Entitlement for **50** New Open Offer Shares but you only want to apply for 25 New Open Offer Shares, then you should write "**25**" in Box D and the amount enclosed in Box E. To work out how much you need to pay for the New Open Offer Shares, you need to multiply the number of New Open Offer Shares you want (in this example, "**25**") by £0.01 (the Open Offer Issue Price), giving you an amount of £0.25 in this example.

You should write this total sum in Box E, rounding up to the nearest whole penny, and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Open Offer Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 25 September 2025, after which time Open Offer Application Forms will not be valid. If you post your Open Offer Application Form by first class post, it is recommended that you allow at least four Business Days for delivery.

All payments should be in Pounds Sterling and made by cheque or banker's draft made payable to "CIS PLC RE: Superdry Limited Open Offer Account" and crossed "**A/C payee only**". Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which is in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques not drawn on a bank referred to in the paragraph above will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and the number of an account held in the applicant's name and the building society cheque or banker's draft has been stamped on the back of the cheque or banker's draft with the building society or bank branch's stamp. The account name should be the same as that shown on the application. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

A definitive share certificate will then be sent to you for the New Open Offer Shares that you take up. Your definitive share certificate for New Open Offer Shares is expected to be despatched to you within five Business Days of Closing.

The portion of your Open Offer Entitlement that you do not take up will be subscribed for by Mr. Dunkerton pursuant to the Underwriting and Subscription Agreement.

10.3 ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the New Open Offer Shares available to you through your Open Offer Entitlement, all you need to do is sign page 1 of the Open Offer Application Form (ensuring that all joint holders sign (if applicable)) and send the Open Offer Application Form, together with your cheque or banker's draft for the amount (as indicated in Box C of your Open Offer Application Form), payable to "CIS PLC RE: Superdry Limited Open Offer Account" and crossed "**A/C payee only**", in the accompanying pre-paid envelope by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to be received by no later than 11.00 a.m. on 25 September 2025, after which time Open Offer Application Forms will not be valid. If you post your Open Offer Application Form by first class post, it is recommended that you allow at least four Business Days for delivery.

10.4 ***If I acquire Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?***

If you acquired your Existing Ordinary Shares after the Record Date but before the Ex-Entitlements Date, you are likely to be able to participate in the Open Offer in respect of such Existing Ordinary Shares. If you are in any doubt, please consult your stockbroker, bank manager or other appropriate financial adviser, or whoever arranged your share purchase or acquisition. If you acquire Existing Ordinary Shares on or after the Ex-Entitlements Date, you will not be able to participate in the Open Offer in respect of such Existing Ordinary Shares.

11 I am a Qualifying Shareholder, do I have to apply for all of the New Open Offer Shares I am entitled to apply for under my Open Offer Entitlement?

You can take up any number of the New Open Offer Shares allocated to you up to and including your Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Open Offer Application Form in Box B.

Any applications by a Qualifying Shareholder for a number of New Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional. Any of your New Open Offer Shares that you do not take up will be subscribed for by Mr. Dunkerton pursuant to the Underwriting and Subscription Agreement.

12 **Will I have to pay any fees for taking up my Open Offer Entitlement?**

There will be no fee payable by you for taking up your Open Offer Entitlement (the only payment required is payment of an amount equal to the number of New Open Offer Shares taken up by you, multiplied by the Open Offer Issue Price).

13 **Will I be taxed if I take up my entitlements?**

If you are resident in the UK for UK tax purposes, it is not expected that you will have to pay UK tax when you take up your right to receive New Open Offer Shares, although the Equity Raise may affect the amount of UK tax you pay when you receive dividends or sell your Ordinary Shares. If you are in any doubt about your own tax position you are strongly advised to consult an appropriately qualified professional financial or tax adviser immediately.

14 **What should I do if I live outside the United Kingdom?**

Your ability to apply to subscribe for New Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are resident or located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraphs 5 to 9 of Appendix A (*Terms and Conditions of the Open Offer*) to this document.

15 **Will the Open Offer affect my dividends on the Existing Ordinary Shares?**

The New Open Offer Shares issued in connection with the Open Offer will rank, from Closing, *pari passu* in all other respects with the New Ordinary Shares and will have the right to receive all dividends and distributions declared in respect of issued Ordinary Share capital of the Company after Closing. The New Ordinary Shares will be created as a result of the Capital Reorganisation (such that the Existing Ordinary Shares will be sub-divided and redesignated into the New Ordinary Shares and Deferred Shares).

16 **What if I change my mind?**

If you are a Qualifying Non-CREST Shareholder, in relation to the Open Offer, once you have sent your Open Offer Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of New Open Offer Shares for which you have applied.

17 **What should I do if I need further assistance?**

If you have any other questions, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Computershare staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly.

Your attention is drawn to the further terms and conditions of the Equity Raise set out in Appendix A to this document.

The contents of this document or any subsequent communication from the Company, the Bank or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

PART 5: RISK FACTORS

This Part 5 (Risk Factors) addresses the risks known to the Company and the Directors as at the date of this document to which the Company is exposed in connection with the Equity Raise and Capital Reorganisation, which could materially and adversely affect the business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and/or capital resources of the Group, as appropriate. If certain risks materialise, the value of the Existing Ordinary Shares could be adversely affected and Shareholders may lose some or all of their investment.

The Company considers the risks disclosed below to be: (i) the material risks relating to the Equity Raise and Capital Reorganisation; (ii) the material new risks to the Group as a consequence of the Equity Raise and Capital Reorganisation; and (iii) the material risks for the Group which will be impacted by the Equity Raise and Capital Reorganisation.

Prior to voting on the Resolutions, Shareholders should carefully consider, together with all other information contained in this document, the specific risks and uncertainties described below. The risks described below are not set out in any order of priority, assumed or otherwise.

The risk factors set out in this document should not be regarded as a complete and comprehensive statement of all material risks which generally affect the Group. Additional risks and uncertainties currently unknown to the Company and the Directors, or which the Company and the Directors currently deem immaterial, may also have an adverse effect on the Group's operating results, financial condition and prospects if they materialise.

The information given is as of the date of this document and, except as required by applicable law or regulation, will not be updated.

1 Risks relating to the Equity Raise not proceeding

The issue of the New Open Offer Shares is conditional upon, among other things, the passing of all of the Resolutions.

There can be no assurance that all conditions in relation to Equity Raise will be satisfied and, accordingly, that the Equity Raise (and, in connection therewith, the Capital Reorganisation) will take place. If the Equity Raise does not take place the Company may not be able to meet its upcoming short term capital needs and may therefore need to enter into administration.

2 Dilutive effect of the Open Offer

The percentage of the Company's issued share capital that the Existing Ordinary Shares (as subdivided pursuant to the Capital Reorganisation) represent will be reduced to 41.04 per cent. as a result of the Open Offer. If Qualifying Shareholders do not respond to the Open Offer by 11.00 a.m. on 25 September 2025 (being the latest date for acceptance and payment in full in respect of their Open Offer Entitlements), the percentage that their Existing Ordinary Shares represent of the Company's issued share capital will be reduced. Certain Overseas Shareholders will, in any event, not be able to participate in the Open Offer. Qualifying Shareholders who do not take up any of their Open Offer Entitlements under the Open Offer, and Shareholders who are not eligible to participate in the Open Offer, will suffer dilution of approximately 58.96 per cent. of their interests in the Company. Qualifying Shareholders who take up some, but not all, of their Open Offer Entitlements under the Open Offer will suffer some dilution of their interests in the Company. Qualifying Shareholders who take up their Open Offer Entitlements will not be diluted by the Open Offer.

3 Use of proceeds

The net proceeds from the Equity Raise will be used to fund its ongoing working capital requirements, including implementing its ongoing turnaround progress. There is no guarantee that these steps will be as successful as anticipated. Any such outcomes could have a material adverse effect on the Company's financial condition and results of operations.

4 No liquidity

The Company is a private limited company and Shareholders will not be able to sell their shares on public markets, which means that there is no established market for their shares and such shares do not have the same level of liquidity as listed companies. Further, as described in paragraph 11 of Part 3 (*Letter from the Chair of the Company*), the matched bargain facility will be withdrawn on 10 November 2025. Accordingly, Shareholders may find it difficult to sell their shares in the Company.

Additionally, under the terms of the Takeover Code, Mr. Dunkerton will not be able to make another offer to buy Shareholders' shares for at least six months from the end of the Exit Opportunity Period and there is no guarantee that Shareholders will have an opportunity to sell their shares in the future. Coupled with withdrawal of the matched bargain facility on 10 November 2025, opportunities for Shareholders to sell their shares in the Company will be limited.

5 Mr. Dunkerton controls the Company

As a result of his participation in the Equity Raise, the aggregate interest of Mr. Dunkerton and his concert parties in the Company's voting rights would increase to approximately 90.07% per cent. (assuming that no other Qualifying Shareholders take up any of their Open Offer Entitlements). Notwithstanding the Current Articles (or the New Articles) and applicable law and regulations, Mr. Dunkerton will be able to exercise significant influence over the Company and the Group's operations, business strategy and those corporate actions which require the approval of Shareholders.

6 Further dilution

Whilst the Equity Raise is intended to improve the Company's financial position and help it to continue its restructuring and ongoing efforts to increase its financial performance, the Company expects that additional capital will be needed to meet future requirements, to continue implementing its restructuring plan and to respond to unforeseen events or business needs. It is possible that such capital is obtained on terms that are further dilutive to the Shareholders.

PART 6: EXIT OPPORTUNITY

1 Terms of the Exit Opportunity

1.1 Mr. Dunkerton is offering 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 in cash for one New Ordinary Share and one Deferred Share

For example, if, at the date of the General Meeting, a Shareholder holds 10,000 Existing Ordinary Shares and (assuming the Resolutions are approved by the Shareholders and the Capital Reorganisation is therefore effected):

(i) such Shareholder does not elect to take up any New Open Offer Shares pursuant to the Equity Raise, the price for such Shareholder's shares would be £100.00; or

(ii) such Shareholder does elect to take up New Open Offer Shares pursuant to the Equity Raise, and takes up (by way of example only) 50 New Open Offer Shares, the price for such Shareholder's shares would be £100.50.

1.2 Mr. Dunkerton has confirmed to the Board that the Exit Opportunity: (a) is no less than the price Mr. Dunkerton has paid for shares in the capital of the Company in the three months prior to the date of this document and (b) applies equally to all Shareholders. The Takeover Panel has instructed Mr. Dunkerton that, after the expiry of the Exit Opportunity Period, other than with approval of the Board and the Takeover Panel, for a period of six months he cannot make an offer to acquire shares in the capital of the Company for a higher price per share than the offer price per share pursuant to the Exit Opportunity.

1.3 Mr. Dunkerton has confirmed to the Board that he will acquire the shares subject to the Exit Opportunity from existing cash resources. There are no conditions to the Exit Opportunity.

The Exit Opportunity is being made available now and there is no assurance that any exit opportunity will be made available in the future, including at this price.

The Exit Opportunity will be open for acceptance until 1.00 p.m. on 9 October 2025.

2 Accepting the Exit Opportunity

2.1 To accept the Exit Opportunity, a Shareholder must:

(i) complete, sign and have witnessed (in the case of an individual) the Form of Acceptance; and

(ii) return the completed Form of Acceptance (along with any appropriate share certificate(s) and/or other document(s) of title) using the accompanying reply-paid envelope (for use within the UK only) as soon as possible and, in any event, by 1.00 p.m. on 9 October 2025.

If you hold your shares in CREST, it is also possible to accept the Exit Opportunity by way of making a TTE Instruction. Please refer to paragraph 8.7 below for more information on making a TTE Instruction.

If you have any questions about the Exit Opportunity or are in any doubt as to how to complete the accompanying Form of Acceptance, please call Computershare on telephone number 0370 707 4040 (or +44 370 707 4040 from outside of the UK) on Monday to Friday (other than UK public holidays). This helpline is available from 8.30 a.m. to 5.30 p.m.

For legal reasons, the helpline will not be able to provide advice on the merits of the Exit Opportunity or to provide financial, legal or tax advice.

Calls to Computershare's 0370 707 4040 number are charged at the standard geographic rate plus any of your service provider's network extras. Calls to Computershare's +44 370 707 4040 number from outside of the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Calls may be recorded and monitored randomly for security and training purposes.

2.2 Settlement

Settlement of the consideration for those Shareholders who have validly accepted the Exit Opportunity will (by a sterling cheque or by a CREST payment, as appropriate) be effected within 14 calendar days of the end of the Exit Opportunity Period.

Donating Superdry Shares to ShareGift

If you hold a small amount of Superdry shares that may be uneconomic to sell or bank, you can donate the proceeds to **ShareGift**, a UK registered charity (Charity No. 1052686). ShareGift collects such donations and uses the proceeds to support a wide range of UK charities.

How to Donate:

1. **Tick the box** on the **Form of Acceptance** indicating your wish to donate your Superdry shares to ShareGift.

2. **Return the completed form** to **Computershare**, Superdry's Registrar.

Further Information:

Visit the ShareGift website for more details and donation options: https://www.sharegift.org/

2.3 Independent Directors' Shares

Shaun Packe has confirmed that he will subscribe for his allocation of shares under the Equity Raise and will not sell any of his shares in the capital of the Company under the terms of the Exit Opportunity (comprising 95,290 shares, representing 0.03% of the issued share capital of the Company as at the Latest Practicable Date). None of the other Independent Directors hold shares in the capital of the Company.

3 Application of the Takeover Code to the Exit Opportunity

In the context of the Exit Opportunity, with the agreement of the Independent Directors of the Company, the Takeover Panel has granted certain dispensations from the Takeover Code such that this circular does not comply with all of the requirements of a Takeover Code governed offer document and the Company is not in an offer period as defined in the Takeover Code. If any Shareholder does not sell their shares under the terms of the Exit Opportunity, the Company will remain subject to the terms of the Takeover Code until and including 2 February 2027.

4 Principal considerations when assessing the Exit Opportunity

4.1 Paragraphs 4.2 and 4.3 below have been prepared to aid Shareholders to make their own assessment on whether to participate in the Exit Opportunity, and should not be seen as representing the Board's (or any Director's) opinion on the merits of the Exit Opportunity. Shareholders should take their own independent advice and consider carefully the advantages and the disadvantages of the Exit Opportunity (including, but not limited to, those set out below) in light of their own financial circumstances and investment objectives.

4.2 The Independent Directors consider that the Exit Opportunity has the following advantages for minority shareholders:

(i) Liquidity. The Exit Opportunity provides liquidity to the Shareholders. As set out in paragraph 4 of Part 5 (*Risk Factors*), the Company is a private limited company with limited liquidity options available to its Shareholders. The termination of the matched bargain facility on 10 November 2025 is likely to make it more difficult for Shareholders to sell their shares.

(ii) Share price may decrease further. The price for the shares in the Exit Opportunity is considered reasonable and fair by the Independent Directors and, in any event, is the same price as in the Equity Raise. Given the financial and business pressures experienced by the Company, it is possible that any future offer to acquire shares by Mr. Dunkerton (or anyone else) will be on worse terms than those applicable to the Exit Opportunity.

(iii) Risk of losing all investment. Notwithstanding the Company's ongoing turnaround measures and restructuring plans, it is possible that, without further capital and a substantial improvement in the Company's performance, the Company will have to enter into administration. In such circumstances, and if insolvency proceedings are initiated, it is very likely that Shareholders would lose all of their equity investment in the Company.

(iv) There is a risk of further dilution. As set out in paragraph 6 of Part 5 (*Risk Factors*), the Company considers it likely that further capital will be required in the future. In such circumstances, unless Shareholders elected to take up their pro-rata allocation of new shares pursuant to an equity raise, Shareholders will be subject to further dilution of their shareholding in the Company.

4.3 The Independent Directors consider that the Exit Opportunity has the following disadvantages for minority shareholders:

(i) No upside exposure. The Independent Directors believe that the current turnaround measures and restructuring plans can return the Company to profitability, notwithstanding a number of factors outside of its control (albeit, given factors outside of its control, the Independent Directors do not know how long it will take to return the Company to profitability or how profitable the Company could ultimately be). It is likely that the successful turnaround of the Company and return to profitability would increase the price of the Company's shares. If you accept the Exit Opportunity, you will not benefit from any future increase in the value of the Company.

(ii) Potential sale at a loss. 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 above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the Exit Opportunity.

5 Compulsory acquisition

If Mr. Dunkerton receives acceptances of the Exit Opportunity in respect of, and/or otherwise acquires (including through the Equity Raise), 90 per cent. or more in nominal value of the shares to which the Exit Opportunity relates and 90 per cent. or more in voting rights carried by such shares, Mr. Dunkerton reserves the right to exercise his rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Exit Opportunity, the remaining shares in the capital of the Company.

6 Representations and Warranties

Without prejudice to the Form of Acceptance, each Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Mr. Dunkerton (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

(i) that the execution of the Form of Acceptance, whether or not any boxes of it are completed, shall constitute:

(a) an acceptance of the Exit Opportunity in respect of the number of shares inserted, or deemed to be inserted, in Box 2 of the Form of Acceptance (or in respect of which the Exit Opportunity is deemed to have been accepted); and

(b) an authority to Mr. Dunkerton or his agents to execute any further documents and give any further assurances which may be required in connection with any of the foregoing and an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Mr. Dunkerton to obtain the full benefit of this document and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with the Exit Opportunity,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that each such acceptance shall be irrevocable, provided that if (i) no such boxes are completed or (ii) the total number of shares inserted in Box 2 is greater than the number of shares comprised in the acceptance or (iii) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Exit Opportunity in respect of all shares comprised in the acceptance.

(ii) unless "NO" is inserted (or deemed to be inserted) in Box 4 of the Form of Acceptance, that:

(a) such Shareholder has not received or mailed, or otherwise transmitted, forwarded or sent, in whole or in part, copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, has not utilised in connection with the Exit Opportunity, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, telephone, telex, internet, facsimile, email or other electronic transmission) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of a Restricted Jurisdiction, is accepting the Exit Opportunity from outside a Restricted Jurisdiction and was outside those jurisdictions when the Form of Acceptance was delivered and at the time of accepting the Exit Opportunity, and, in respect of the shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a nondiscretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Exit Opportunity from outside a Restricted Jurisdiction; and

(b) if such accepting Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Exit Opportunity, obtained all requisite governmental, exchange control or other consents, complied with all necessary formalities and paid any issue, transfer or other taxes, duties or other requisite payments due in each case in connection with such acceptance in any such jurisdiction and that he has not taken or omitted to take any action which will or may result in Mr. Dunkerton, or any other person acting on his behalf being in breach of the legal or regulatory requirements of any jurisdiction in connection with the Exit Opportunity or his acceptance of it;

(iii) that the execution of the Form of Acceptance and its delivery constitutes the irrevocable separate appointment of any person authorised by Mr. Dunkerton as such Shareholder's attorney and/or agent (the "**attorney**") with an irrevocable instruction and authorisation to the attorney:

(a) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the shares comprised in the acceptance in favour of Mr. Dunkerton or such other person or persons as Mr. Dunkerton or his agents may direct;

(b) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion together with the certificate(s) and/or other document(s) of title date of this document; and

(c) to execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Exit Opportunity and to vest in Mr. Dunkerton or his nominee the full legal and beneficial ownership of the shares comprised in the acceptance;

(iv) that the execution of the Form of Acceptance and its delivery constitutes an irrevocable authority and request:

(a) to the Company or its agents to procure the registration of the transfer of the shares comprised in the acceptance pursuant to the Exit Opportunity and the delivery of the share certificate(s) and/or other document(s) of title in respect of those shares to Mr. Dunkerton or as he may direct; and

(b) subject to the provisions of paragraph 7 below, to Mr. Dunkerton or his agents to procure the payment of the cash consideration to which an accepting Shareholder is entitled, at the risk of such Shareholder, to the person or agent whose name, address (outside of a Restricted Jurisdiction) and bank details is set out in Box 1 of the Form of Acceptance;

(v) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to Mr. Dunkerton and/or his agents within the terms of the Exit Opportunity;

(vi) that, pending registration:

(a) Mr. Dunkerton or his agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company) attaching to any shares in respect of which the Exit Opportunity has been accepted or is deemed to have been accepted; and

(b) the execution of a Form of Acceptance by a Shareholder in respect of the shares comprised in such acceptance:

(1) constitutes an irrevocable authority to the Company or its agents from such Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of the Company to Mr. Dunkerton;

(2) constitutes an irrevocable authority to Mr. Dunkerton or his agents to sign any document and do such things as may, in the opinion of such authorised person, be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the shares comprised in the acceptance (including, without limitation, authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such shares appointing any person nominated by Mr. Dunkerton to attend general and separate class meetings of the Company (and any adjournments of such meetings) and to exercise the votes attaching to such shares on his behalf); and

(3) will also constitute the irrevocable agreement of such Shareholder not to exercise any of such rights without the consent of Mr. Dunkerton and the irrevocable undertaking of such Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;

(vii) that he will deliver or procure the delivery to the Receiving Agent of his share certificate(s) or other document(s) of title in respect of all shares held by him in respect of which the Exit Opportunity has been accepted or is deemed to have been accepted, or an indemnity acceptable to Mr. Dunkerton in lieu of such certificate(s), as soon as possible and in any event within six months of the date of the Exit Opportunity;

(viii) that he is the sole legal and beneficial owner of the shares in respect of which the Exit Opportunity is accepted or deemed to be accepted or he is the legal owner of such shares and he has the necessary capacity and authority to execute the Form of Acceptance;

(ix) that the shares in respect of which the Exit Opportunity is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, interests and other distributions (if any) declared, made or paid on or after the date of acceptance of the Exit Opportunity;

(x) that the terms of the Exit Opportunity contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;

(xi) that, if he accepts the Exit Opportunity, he will do all such acts and things as shall be necessary or expedient to vest the shares so accepted in Mr. Dunkerton or his nominee(s) or such other persons as it may decide;

(xii) that he agrees to ratify each and every act or thing which may be done or effected by Mr. Dunkerton or any of his agents or the Company or its agents or directors, as the case may be, in the exercise of any of his powers and/or authorities under this document;

(xiii) that the execution of the Form of Acceptance constitutes his agreement to the terms of the Exit Opportunity;

(xiv) that, on execution, the Form of Acceptance shall take immediate effect as a deed;

(xv) that if any provision of the Exit Opportunity shall be unenforceable or invalid or shall not operate so as to afford Mr. Dunkerton or any of his agents any benefit or authority expressed to be given in it, he shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Mr. Dunkerton or any of his agents to secure the full benefits of this document; and

(xvi) that the execution of the Form of Acceptance constitutes his submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Exit Opportunity and the Form of Acceptance.

References in this paragraph 6 to a Shareholder shall include references to the person or persons executing a Form of Acceptance, and, if more than one person executes a Form of Acceptance, the provisions of this paragraph 6 shall apply to them jointly and severally.

7 Overseas Shareholders

7.1 The making of the Exit Opportunity in or to Overseas Shareholders may be prohibited or affected by the laws or regulatory requirements of the relevant overseas jurisdiction. No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to such Overseas Shareholder nor should the Overseas Shareholder in any event use the Form of Acceptance, unless, in the relevant territory, such an offer or invitation could lawfully be made to him and such Form of Acceptance could lawfully be used without contravention of any registration or other legal or regulatory requirements. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing

to accept the Exit Opportunity to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any Overseas Shareholder will be responsible for payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction by whomsoever payable and Mr. Dunkerton and any person acting on his behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes or other requisite payments as Mr. Dunkerton and any person acting on his behalf may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your legal adviser in the relevant jurisdiction.

7.2 In particular, unless otherwise determined by Mr. Dunkerton and permitted by applicable law and regulation, the Exit Opportunity is not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction and the Exit Opportunity is not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Exit Opportunity. The availability of the Offers to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions.

Persons wishing to accept the Exit Opportunity should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Exit Opportunity. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Exit Opportunity must not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the receipt of any consideration to which they are entitled pursuant to the Exit Opportunity or return of Forms of Acceptance, share certificate(s) and/or other document(s) of title.

7.3 A Shareholder will not be deemed to have validly accepted the Exit Opportunity if:

(i) such Shareholder puts "NO" in Box 5 of the Form of Acceptance and thereby does not give the representation and warranty set out in paragraph 6(ii) of Part 6 (*Exit Opportunity*);

(ii) such Shareholder completes Box 1 of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in either case such Shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Shareholder wishes the consideration to which such Shareholder is entitled under the Exit Opportunity;

(iii) such Shareholder inserts in Box 1 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Shareholder wishes the consideration to which such Shareholder is entitled under or in consequence of the relevant Offer to be sent;

(iv) any Form of Acceptance received from such Shareholder is received in an envelope postmarked in, or which otherwise appears to Mr. Dunkerton or its agents to have been sent from a Restricted Jurisdiction; or

(v) such Shareholder inserts in Box 1 of the Form of Acceptance a telephone number in a Restricted Jurisdiction.

7.4 If, in connection with the making of the Exit Opportunity, notwithstanding the restrictions described above, any persons (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any other documents relating to the Exit Opportunity in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:

(i) inform the recipient of such fact;

(ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

(iii) draw the attention of the recipient to this paragraph 6 of this Part 6 (*Exit Opportunity*).

7.5 Any acceptance of the Exit Opportunity by Shareholders who are unable to give the representations and warranties set out in paragraph 6 of Part 6 (*Exit Opportunity*) is liable to be disregarded.

7.6 Mr. Dunkerton reserves the right, in his absolute discretion, to treat any acceptance as invalid if he believes that such acceptance may violate applicable legal or regulatory requirements.

8 Questions and answers about the Exit Opportunity

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action with regards to the Exit Opportunity.

8.1 ***What is the Exit Opportunity?***

The Exit Opportunity is the offer by Mr. Dunkerton to acquire the entire issued share capital of the Company not already owned by him at the price of £0.01 for one New Ordinary Share and one Deferred Share, to be paid in cash.

8.2 ***How long is the Exit Opportunity open for?***

The Exit Opportunity is open until 1.00 p.m. on 9 October 2025.

8.3 ***How do I accept the Exit Opportunity?***

If you intend to accept the Exit Opportunity, either:

(i) eligible Shareholders holding shares in uncertificated form who wish to accept the Exit Opportunity should submit the appropriate TTE Instruction in CREST; or

(ii) the Form of Acceptance must be completed, signed, witnessed (in the case of an individual) and returned together with your definitive share certificate(s) and/or other document(s) of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours only) by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH, in each case as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 9 October 2025.

The full procedure for accepting the Exit Opportunity is set out in paragraph 1 of Part 6 (*Exit Opportunity*) and in the Form of Acceptance.

8.4 ***What happens if I don't accept the Exit Opportunity?***

If you do not participate in the Exit Opportunity, you will continue to hold your shares in the capital of the Company. If you do not participate in the Exit Opportunity, and continue to hold your shares, it is unlikely you will be able to sell your shares to a third party. For more information on the illiquid nature of the Company's shares we refer you to paragraph 4 of Part 5 (*Risk Factors*).

We also refer you to paragraph 5 above relating to Mr. Dunkerton's ability to squeeze-out minority shareholders should he acquire (whether through the Equity Raise of the Exit Opportunity) 90 per cent. or more in nominal value of the shares to which the Exit Opportunity relates and 90 per cent. or more in voting rights carried by such shares.

8.5 ***How do I complete the Form of Acceptance?***

To accept the Exit Opportunity, insert in Box 2 of the Form of Acceptance the total number of shares you wish to sell. You must also sign Box 3 in accordance with the instructions set out in the Form of Acceptance, which will constitute your acceptance of the Exit Opportunity.

If no number or a number greater than your registered holding of shares is written in Box 2 and you have signed Box 3, you will be deemed to have accepted the Exit Opportunity in respect of your entire registered holding of shares.

8.6 ***How and where do I return the Form of Acceptance?***

By post at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH.

8.7 ***I am a CREST Shareholder, can I make a TTE Instruction to accept the Exit Opportunity?***

If the shares which you wish to sell are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of shares which you wish to accept the cash offer on to an escrow balance, specifying Computershare in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 9 October 2025.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to submit the TTE Instruction to Euroclear in relation to the shares which you wish to sell under the terms of the Exit Opportunity.

You should submit (or, if you are a CREST sponsored member, procure that your CREST sponsor submits) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

(i) the ISIN number for your shares. This is GB00BVMMP380;

(ii) the total number of Shares to be transferred to an escrow balance;

(iii) your member account ID;

(iv) your participant ID;

(v) the participant ID of the escrow agent, Computershare, in its capacity as a CREST receiving agent, this is 8RA06;

(vi) the member account ID of the escrow agent, Computershare. This is SUPEREX;

(vii) the Corporate Action Number for the Exit Opportunity. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

(viii) the intended settlement date for the TTE Instruction. This should be as soon as possible and in any event by no later than 1.00 p.m. on 9 October 2025; and

(ix) input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Computershare as your agent until completion, termination or lapse of the Exit Opportunity.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above. In addition, you should arrange separate TTE Instructions for shares held in uncertificated form but under different designations. You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 9 October 2025. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8.8 ***What if I have lost my share certificate?***

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned as stated above so as to be received by the Receiving Agent no later than 1.00 p.m. on 9 October 2025, together with any share certificate(s) and/or other document(s) of title that you do have available, accompanied by a letter stating that the remaining document(s) will follow as soon as possible or that you have lost one or more of your relevant share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. In the case of loss, you should then write as soon as possible to the Receiving Agent at the above address requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent by no later than 1.00 p.m. on 9 October 2025.

8.9 ***What if I am an Overseas Shareholder?***

If you are an Overseas Shareholder, it is possible that you will not be able to participate in the Exit Opportunity. Overseas Shareholders should consult their legal advisers before returning a Form of Acceptance. For more information on Overseas Shareholders participating in the Exit Opportunity, we refer you to paragraph 6 of Part 6 (*Exit Opportunity*) above.

8.10 ***Do I need to pay tax on shares sold pursuant to the Exit Opportunity?***

The Company is unable to provide advice on personal tax circumstances. 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.

8.11 ***Can I subscribe for New Open Offer Shares and also accept the Exit Opportunity?***

The Exit Opportunity is separate to and not conditional on the Equity Raise and Capital Reorganisation and is not subject to any conditions. As set out in paragraph 2 in Part 3 (*Letter from the Chair of the Company*), the Company requires the proceeds from the Equity Raise in order to, among other things, continue its restructuring plan and ongoing turnaround measures.

The Exit Opportunity is in respect of the entire issued share capital of the Company not owned by Mr. Dunkerton. If a Shareholder does not elect to participate in the Equity Raise, the Exit

Opportunity will be in respect of such Shareholder's Existing Ordinary Shares (as sub-divided and redesignated into New Ordinary Shares and Deferred Shares). If a Shareholder does elect to participate in the Equity Raise, the Exit Opportunity will be in respect of such Shareholder's (a) Existing Ordinary Shares (as sub-divided and redesignated into New Ordinary Shares and Deferred Shares) and (b) allocation of New Open Offer Shares subscribed for pursuant to the Equity Raise.

As the price under the Exit Opportunity is £0.01 for one New Ordinary Share and one Deferred Share, and the subscription price for New Open Offer Shares is £0.01 per share, **if you accept the Exit Opportunity and also subscribe for New Open Offer Shares you will be in the same economic position as if you did not subscribe for New Open Offer Shares (subject to any costs you may incur in respect of the same).**

8.12 ***What should I do if I require further assistance?***

If you have any other questions, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Computershare staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly.

The contents of this document or any subsequent communication from the Company, the Receiving Agent or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

PART 7: ADDITIONAL INFORMATION

1 Responsibility

1.1 Each of the Directors, whose names are set out in paragraph 1.2 below, accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Directors and their respective functions are as follows:

Alistair Harrison	Chair and Non-Executive Director
Julian Dunkerton	Chief Executive Officer
Shaun Packe	Chief Operating Officer
Matthew Freud	Non-Executive Director

2 Interests in Superdry securities

As at the date of this document, the only Directors who hold any securities in the Company are Mr. Dunkerton, whose interest in Superdry securities is described in paragraph 13.1 of Part 3 (*Letter from the Chair of the Company*), and Shaun Packe, whose interest in Superdry securities is described in paragraph 2.3 of Part 6 (*Exit Opportunity*). None of the other Directors have any interest in, right to subscribe in respect of, or short position in respect of securities in the Company.

3 Underwriting and Subscription Agreement

On 10 September 2025, the Company entered into an underwriting and subscription agreement (the "**Underwriting and Subscription Agreement**") with Mr. Dunkerton, pursuant to which Mr. Dunkerton has, subject to certain conditions, irrevocably agreed to subscribe for all of the New Open Offer Shares that are not taken up by Qualifying Shareholders at the Open Offer Issue Price.

3.1 *Conditions*

Mr. Dunkerton's obligations to subscribe for the New Open Offer Shares and the Company's obligation to allot and issue the New Open Offer to Mr. Dunkerton are conditional upon the following (the "**Conditions**"):

- this document and the Open Offer Application Form having been sent to Qualifying Shareholders;
- Shareholders having passed the Resolutions at the General Meeting;
- none of the warranties that are given by the Company under the Underwriting and Subscription Agreement being or having become untrue or inaccurate in any material respect at any time before Closing, and no fact or circumstance having arisen which would constitute a material breach of any of such warranties; and
- the Company having complied with its obligations under the Underwriting and Subscription Agreement in all material respects prior to closing under the Underwriting and Subscription Agreement.

The Company must use all reasonable endeavours to procure the fulfilment of the conditions set out above by the times and dates (if any) stated above. If the conditions are not satisfied

by 3.00 p.m. on 31 December 2025, the Underwriting and Subscription Agreement will terminate in accordance with its terms.

3.2 *Implementation of the Open Offer*

If the Resolutions are passed by Shareholders at the General Meeting, the Company will be obliged, subject to the satisfaction or waiver of the Conditions, to implement the Open Offer.

The unconditional allotment and issue by the Company of, and subscription by Mr. Dunkerton for, the New Open Offer Shares under the Underwriting and Subscription Agreement will occur on 26 September 2025.

3.3 *Obligations and undertakings*

The Underwriting and Subscription Agreement contains customary obligations on, and undertakings given by, each of the Company and Mr. Dunkerton in order to satisfy the Conditions.

3.4 *Termination rights*

Mr. Dunkerton may terminate the Underwriting and Subscription Agreement if he becomes aware that any of the Conditions have become incapable of being satisfied by 3.00 p.m. on 31 December 2025.

The Company may terminate the Underwriting and Subscription Agreement if the Board (excluding Mr. Dunkerton) determines in good faith, having taken legal and financial advice, that the implementation of the Open Offer would be in breach of its statutory or fiduciary duties as directors of the Company.

3.5 *Warranties*

The Underwriting and Subscription Agreement contains various customary warranties given by Mr. Dunkerton and the Company, including in respect of their capacity to enter into the agreement. Mr. Dunkerton has also warranted that he has funds readily available to pay the full funding amount for Open Offer in accordance with the Underwriting and Subscription Agreement.

3.6 *Governing law*

The Underwriting and Subscription Agreement is governed by the laws of England and Wales.

PART 8: DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"**2024 Capital and Restructuring Measures**"	has the meaning given to it in paragraph 1 of Part 3 (*Letter from the Chair of the Company*) of this document
"**2024 Restructuring Plan**"	has the meaning given to it in paragraph 1 of Part 3 (*Letter from the Chair of the Company*) of this document
"**applicant**"	has the meaning given to it in paragraph 2.7 of Appendix A (*Terms and Conditions of the Open Offer*) of this document
"**Articles**"	the articles of association of the Company adopted from time to time
"**Articles Changes Resolution**"	the special resolution numbered 4 set out in Part 9 (*Notice of General Meeting*) of this document
"**associate(s)**"	has the meaning given to it in the FCA Handbook issued and administered by the FCA under FSMA
"**Board**"	the board of directors of the Company
"**Brand**"	the "SUPERDRY" brand
"**Capital Reorganisation**"	has the meaning given to it in paragraph 1 of Part 3 (*Letter from the Chair of the Company*) of this document
"**CCSS**"	has the meaning given to it in paragraph 3.11 of Appendix A (*Terms and Conditions of the Open Offer*)
"**Chair**"	Alistair Harrison, the chair of the Company
"**Closing**"	completion of the Equity Raise in accordance with the terms set out in this document
"**Code**"	US Internal Revenue Code of 1986, as amended
"**Companies Act**"	Companies Act 2006, as amended
"**Company**" or "**Superdry**"	Superdry Limited
"**Conditions**"	has the meaning given to it in paragraph 3.1 of Part 7 (*Additional Information*) of this document
"**Court**"	the High Court of Justice of England and Wales
"**CREST**"	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)

"**CREST Deposit Form**"	the form used to deposit securities into the CREST system in the United Kingdom
"**CREST Manual**"	the manual, as amended from time to time, produced by Euroclear UK & International Limited describing the CREST system, and supplied by Euroclear UK & International Limited to users and participants thereof
"**CREST Proxy Instruction**"	has the meaning given to it in paragraph 7 of the notes contained in Part 9 (*Notice of General Meeting*) of this document
"**CRS**"	the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), the Common Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the EU Directive on administrative co-operation in the field of taxation (2011/16/EC), together with any forms, instructions or other guidance issued thereunder (now or in the future)
"**Current Articles**"	the articles of association of the Company in place as at the date of this document
"**Declaration of sale or transfer duly made**"	has the meaning given to it in paragraph 3.11 of Appendix A (*Terms and Conditions of the Open Offer*)
"**Delisting**"	has the meaning given to it in paragraph 1 of Part 3 (*Letter from the Chair of the Company*) of this document
"**Deferred Shares**"	the deferred shares of £0.04 each in the capital of the Company created as a result of the Capital Reorganisation
"**Directors**"	the directors of the Company
"**Enlarged Share Capital**"	the entire issued ordinary share capital of the Company immediately following Closing, being 430,000,000 New Open Offer Shares, 299,253,953 New Ordinary Shares and 299,253,953 Deferred Shares
"**Equity Raise**"	has the meaning given to it in paragraph 1 of Part 3 (*Letter from the Chair of the Company*) of this document
"**Equity Raise Transactions**"	the Equity Raise, the Capital Reorganisation and the adoption of the New Articles
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST (as defined in the CREST Regulations)
"**Ex-Entitlements Date**"	10 September 2025
"**Existing Ordinary Shares**"	the 299,253,953 Ordinary Shares in issue at the Record Date

"**Existing Shareholders**"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date
"**Exit Opportunity**"	has the meaning given to it in paragraph 1 of Part 3 (*Letter from the Chair of the Company*) of this document
"**Exit Opportunity Period**"	means the period starting on the date of this document and ending on 1.00 p.m. on 9 October 2025
"**FCA**"	the Financial Conduct Authority of the UK and its predecessors or its successors from time to time
"**Form of Acceptance**"	the form of acceptance and authority relating to the Exit Opportunity, which accompanies this document
"**Form of Proxy**"	the form of proxy in connection with the General Meeting, which accompanies this document
"**FSMA**"	the Financial Services and Markets Act 2000, as amended
"**General Meeting**"	the general meeting of the Company to be held at Unit 60 The Runnings, Cheltenham GL51 9NW on 26 September 2025 at 8.30 a.m., including any adjournment thereof
"**Group**"	the Company and each of its direct and indirect subsidiary undertakings from time to time
"**IFRS**"	UK adopted International Financial Reporting Standards
"**Independent Directors**"	Matthew Freud, Alistair Harrison and Shaun Packe (being the entirety of the Board other than Mr. Dunkerton)
"**ISA**"	an individual savings account
"**July 2024 Equity Raise**"	has the meaning given to it in paragraph 1 of Part 3 (*Letter from the Chair of the Company*) of this document
"**Latest Practicable Date**"	9 September 2025, being the latest practicable date prior to the publication of this document
"**London Stock Exchange**"	London Stock Exchange plc
"**Long Stop Date**"	31 December 2025
"**Main Market**"	London Stock Exchange plc's main market for listed securities
"**Money Laundering Regulations**"	The Bribery Act 2010, the Criminal Finances Act 2017, Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and the Proceeds of Crime Act, 2002 or any other law relating to anti-bribery, anti-money laundering or the prevention of tax evasion

"**Mr. Dunkerton**"	Julian Dunkerton
"**New Articles**"	the new articles of association of the Company to be adopted pursuant to the Articles Changes Resolution
"**New Open Offer Shares**"	the 430,000,000 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer
"**New Ordinary Shares**"	the ordinary shares of £0.01 each in the capital of the Company created as a result of the Capital Reorganisation
"**Notice of General Meeting**"	the notice of the General Meeting, as set out in Part 9 (*Notice of General Meeting*) of this document
"**Official List**"	the Official List of the FCA
"**Open Offer**"	the offer to Qualifying Shareholders constituting an offer to apply for the New Open Offer Shares at the Open Offer Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form
"**Open Offer Application Form**"	the personalised application form through which Qualifying Non-CREST Shareholders may apply for New Open Offer Shares under the Open Offer
"**Open Offer Entitlement**"	the number of New Open Offer Shares each Shareholder is entitled to subscribe for under the Open Offer
"**Open Offer Issue Price**"	has the meaning given to it in paragraph 4 of Part 3 (*Letter from the Chair of the Company*)
"**Ordinary Shares**"	ordinary shares of £0.05 each in the capital of the Company
"**Overseas Shareholders**"	Shareholders who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the United Kingdom
"**Pre-Emption Rights Disapplication Resolution**"	the special resolution numbered 2 set out in Part 9 (*Notice of General Meeting)* of this document
"**Privacy Notice**"	has the meaning given to it in paragraph 10 of Appendix A (*Terms and Conditions of the Open Offer*) of this document
"**Purposes**"	has the meaning given to it in paragraph 10 of Appendix A (*Terms and Conditions of the Open Offer*) of this document
"**Qualifying CREST Shareholders**"	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
"**Qualifying Non-CREST Shareholders**"	Qualifying Shareholders holding Existing Ordinary Shares in certificated form

"**Qualifying Shareholders**"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, other than Restricted Shareholders
"**Receiving Agent**"	Computershare
"**Record Date**"	6.00 p.m. on 9 September 2025
"**Registrars**" or "**Computershare**"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE
"**Regulation S**"	Regulation S under the US Securities Act
"**Resolutions**"	the shareholder resolutions set out in Part 9 (*Notice of General Meeting*)
"**Restricted Jurisdiction**"	the United States, Australia, New Zealand, Canada, the Republic of South Africa, Japan and any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would: (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation
"**Restricted Shareholders**"	subject to certain exceptions, Shareholders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in, the United States or any other Restricted Jurisdiction
"**Shareholders**"	the holders from time to time of Ordinary Shares
"**Takeover Code**"	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended and interpreted by the Takeover Panel
"**Takeover Panel**"	the Panel on Takeovers and Mergers
"**TTE Instruction**"	a transfer to escrow instruction (as defined by the CREST Manual)
"**UK**" or the "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**Underwriting and Subscription Agreement**"	the agreement between Mr. Dunkerton and the Company described in paragraph 3 of Part 7 (*Additional Information*) of this document
"**US**" or the "**United States**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**USE Instruction**"	an Unmatched Stock Event instruction
"**US Securities Act**"	the United States Securities Act of 1933, as amended

"**verification of identity requirements**"	has the meaning given to it in paragraph 2.7 of Appendix A (*Terms and Conditions of the Open Offer*) of this document

PART 9: NOTICE OF GENERAL MEETING

SUPERDRY LIMITED (the "Company")

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

NOTICE OF GENERAL MEETING

to be held at Unit 60 The Runnings, Cheltenham GL51 9NW on 26 September 2025 at 8:30 a.m.

Notice is hereby given to the holders of ordinary shares in the capital of the Company that a general meeting of the Company will be held at Unit 60 The Runnings, Cheltenham GL51 9NW on 26 September 2025 at 8:30 a.m. to consider and, if thought fit, to pass the following resolutions (the "**Resolutions**"), of which Resolutions 1 and 3 shall be proposed as ordinary resolutions and Resolutions 2 and 4 shall be proposed as special resolutions.

For the purposes of the Resolutions, capitalised terms used but not defined herein shall (unless the context otherwise requires) have the meaning ascribed to them in the Company's circular to shareholders dated 10 September 2025, of which this notice forms part.

RESOLUTIONS

1. Resolution 1 – Ordinary resolution to give directors authority to allot shares in the Open Offer

THAT, in addition and without prejudice to all existing authorities, and subject to and conditional upon the passing of Resolutions 2 to 4 (inclusive), the directors be and are hereby generally and unconditionally authorised:

(a) pursuant to section 551 of the Companies Act 2006 to exercise all of the powers of the Company to allot New Ordinary Shares in the Company and to grant rights to subscribe for or to convert any securities into shares in the Company in connection with the Open Offer ("**Relevant Securities**") up to an aggregate nominal amount of £4,300,000 provided that this authority shall expire on 26 September 2026, save that the directors may: (i) before such expiry make any offer or agreement which would or might require Relevant Securities to be allotted or rights to subscribe for or convert securities into Relevant Securities to be granted after such expiry; and (ii) allot Relevant Securities, or grant rights to subscribe for or convert securities into Relevant Securities, in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired; and

(b) to issue, allot and/or sell New Ordinary Shares pursuant to (a) above at an issue price of £0.01 per New Ordinary Share.

2. Resolution 2 – Special resolution to disapply statutory pre-emption rights

THAT, in addition and without prejudice to all existing powers, and subject to and conditional upon the passing of Resolutions 1, 3 and 4, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the general authority conferred on the directors pursuant to the Resolution 1 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by Resolution 1, save that the Company may before such expiry make any offer or agreement which would or might require such equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

3. Resolution 3 – Ordinary resolution to sub-divide and redesignate Existing Ordinary Shares

THAT, subject to and conditional upon the passing of Resolutions 1 and 2, in accordance with section 618 of the Companies Act 2006, the Company's issued share capital be reorganised on the basis that

each one Existing Ordinary Share of £0.05 will be sub-divided and redesignated into one New Ordinary Share of £0.01 and one Deferred Share of £0.04.

4. Resolution 4 – Special resolution to approve articles changes if the Open Offer is implemented

THAT, subject to and conditional upon the passing of Resolutions 1, 2 and 3, the Company implementing the Open Offer, the regulations produced to the meeting and signed, for the purposes of identification, by the chair of the meeting, containing amendments principally consequential on the Capital Reorganisation, be adopted as the Company's articles of association in substitution for the Current Articles.

By order of the Board

Jennifer Richardson
Company Secretary
10 September 2025

Registered Office: Unit 60 The Runnings, Cheltenham, Gloucestershire GL51 9NW

NOTES

1 Only those Shareholders registered on the register of members of the Company as at 6.30 p.m. on 24 September 2025 (or, in the event of any adjournment, on the date which is two days before the time of the reconvened meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the General Meeting.

2 All Resolutions will be taken on a poll.

3 Every Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of that Shareholder.

4 A proxy may be appointed by any one of the following methods:

a. completing and returning the enclosed Form of Proxy;

b. electronic proxy appointment by logging on to Registrars' website, www.eproxyappointment.com. Shareholders will need their Control Number, PIN and Shareholder Reference Number printed on the face of the accompanying form of proxy. Full details of the procedure are given on the website; and

c. if you are a member of CREST, by using the CREST electronic appointment service.

5 **IMPORTANT:** in any case, your instruction or Form of Proxy must be received by the Company's Registrars no later than 9.00 a.m. on 24 September 2025.

6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

7 So that a CREST proxy appointment or instruction to a proxy can be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in compliance with Euroclear UK & International's specifications and must contain the necessary information, described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so that Computershare Investor Services PLC (issuer's agent ID 3RA50) receives it by not later than 9.00 a.m. on 24 September 2025. The time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner required by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8 CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10 The return of a completed proxy form, other such instrument, or any CREST Proxy Instruction will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.

11 If the proxy is being appointed in relation to part of your holding only, enter the number of shares over which they are authorised to act as your proxy in the box next to the proxy's name. If this box is left blank, they will be authorised in respect of your full voting entitlement.

12 To appoint more than one proxy, you should obtain additional Forms of Proxy from the company's registrar, Computershare, or you may photocopy the Form of Proxy enclosed with this notice. Please ensure you specify the number of shares over which each proxy can act, as in the note above. Multiple Forms of Proxy should be returned together in the same envelope.

13 As at 9 September 2025 (being the last practical date prior to the publication of this Notice), the Company's issued share capital consists of 299,253,953 ordinary shares of £0.05 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 9 September 2025 is 299,253,953.

14 Pursuant to section 319A of the Companies Act, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered, or if to do so would involve the disclosure of confidential information.

15 The contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website (https://corporate.superdry.com/investors/shareholder-information/shareholder-meetings/.

16 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.

17 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same share.

APPENDIX A: TERMS OF AND CONDITIONS OF THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form), each Qualifying Shareholder who is not a Restricted Shareholder is being given an opportunity to apply for New Open Offer Shares at the Open Offer Issue Price (payable in full on application and free of all expenses) on the following pro rata basis:

1.43690667 New Open Offer Shares for every one Existing Ordinary Share (subject to the Capital Reorganisation)

held and registered in their name at the Record Date and so on in proportion to any other number of Existing Ordinary Shares then held.

Qualifying Shareholders may apply for any whole number of New Open Offer Shares up to, and including, their Open Offer Entitlement.

Any New Open Offer Shares not taken up by Qualifying Shareholders pursuant to the Open Offer will be taken up by Mr. Dunkerton in accordance with the Underwriting and Subscription Agreement.

Any fractional entitlements to New Open Offer Shares will be rounded down in calculating entitlements to New Open Offer Shares. Holders of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate accounts for the purposes of calculating Qualifying Shareholders' entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you have sold or otherwise transferred all of your Existing Ordinary Shares on or after the Ex-Entitlements Date, you are not entitled to participate in the Open Offer. Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any New Open Offer Shares which are not applied for under the Open Offer Entitlements will be allocated to Mr. Dunkerton and the net proceeds will be retained for the benefit of the Company.

The attention of Shareholders and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document or an Open Offer Application Form into a jurisdiction other than the UK is drawn to paragraphs 5 to 9 of this Appendix A relating to Overseas Shareholders, which forms part of the terms of and conditions to the Open Offer. In particular, Restricted Shareholders will not be sent this document or an Open Offer Application Form. Unless instructed otherwise by the Company or the Bank, if you are resident or located in, or have a registered address in a Restricted Jurisdiction and receive an Open Offer Application Form, please destroy it.

The New Open Offer Shares issued pursuant to the Open Offer will rank *pari passu* in all respects with the New Ordinary Shares and will have the same rights and restrictions as each New Ordinary Share, including in respect of any dividends or distributions declared in respect of the New Open Offer Shares following Closing. The New Ordinary Shares will be created as a result of the Capital Reorganisation (such that the Existing Ordinary Shares will be sub-divided and redesignated into the New Ordinary Shares and Deferred Shares). The New Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

The Open Offer is fully underwritten by Mr. Dunkerton on the terms and subject to the conditions of the Underwriting and Subscription Agreement, details of which are set out in paragraph 3 of Part 7 (*Additional Information)* of this document.

The Open Offer is conditional upon: (i) the Resolutions being passed by Shareholders at the General Meeting (without material amendment); (ii) the Underwriting and Subscription Agreement becoming unconditional in all respects (save for the condition relating to Closing) and not having been terminated in accordance with its terms before Closing; and (iii) Closing occurring on or before the Long Stop Date.

In the event that these conditions are not satisfied, the Open Offer will not proceed. In such circumstances, application monies will be returned (at the applicant's sole risk) without payment of interest, as soon as practicable thereafter. No temporary documents of title will be issued in respect of the New Open Offer Shares held in uncertificated form. Following Closing, the Underwriting and Subscription Agreement will not be subject to any condition. A summary of the principal terms of the Underwriting and Subscription Agreement is set out in paragraph 3 of Part 7 (*Additional Information)* of this document.

Subject to the conditions above being satisfied and save as provided in this Appendix A, it is expected that:

- Computershare will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders with such Qualifying CREST Shareholders' Open Offer Entitlements on 15 September 2025;

- New Open Offer Shares in uncertificated form will be credited to the appropriate stock accounts of relevant Qualifying CREST Shareholders who validly take up their Open Offer Entitlements on 29 September 2025; and

- share certificates for the New Open Offer Shares will be despatched within five Business Days of Closing to relevant Qualifying Non-CREST Shareholders who validly take up their Open Offer Entitlements. Such certificates will be despatched at the risk of such Qualifying Non-CREST Shareholders.

All monies received by the Receiving Agent in respect of the New Open Offer Shares will be placed on deposit in a non-interest bearing account by the Receiving Agent.

Following the issue of New Open Offer Shares proposed to be allotted and issued pursuant to the Open Offer, Qualifying Shareholders who do not take up any of their Open Offer Entitlements, and Shareholders who are not eligible to participate in the Open Offer, will suffer a dilution of 58.96 per cent. to their interests in the Company. Qualifying Shareholders who take up some, but not all, of their Open Offer Entitlements under the Open Offer will suffer some dilution of their interests in the Company.

All Qualifying Shareholders taking up their Open Offer Entitlements will be deemed to have given the representations and warranties set out in paragraphs 2.6 and 9.1 below (in the case of Qualifying Non-CREST Shareholders) and paragraphs 3.8 and 9.2 below (in the case of Qualifying CREST Shareholders) unless, in each case, such requirement is waived in writing by the Company.

All documents and cheques posted to or by Qualifying Shareholders and/or their transferees or renounces (or their agents, as appropriate) will be posted at their own risk.

The attention of Overseas Shareholders is drawn to paragraphs 5 to 9 of this Appendix A which forms part of the terms of and conditions of the Open Offer.

References to dates and times in this document should be read as subject to adjustment. The Company will make an appropriate announcement in accordance with the Current Articles giving details of any revised dates or times.

1 Action to be taken in connection with the Open Offer

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder is a Qualifying Non-CREST Shareholder or a Qualifying CREST Shareholder.

If you are a Qualifying Non-CREST Shareholder, please refer to paragraph 1, paragraph 2 and paragraphs 4 to 9.1 (inclusive) of this Appendix A.

If you are a Qualifying CREST Shareholder, please refer to paragraph 1, paragraphs 3 to 8 (inclusive) and paragraph 9.2 of this Appendix A and to the CREST Manual for further information on the CREST procedures referred to above.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to above.

Qualifying Shareholders who do not want to take up or apply for the New Open Offer Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form (in the case of Qualifying Non-CREST Shareholders) or follow the procedures set out in paragraph 3 below (in the case of Qualifying CREST Shareholders) to apply for New Open Offer Shares through CREST, as the case may be. Shareholders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning the enclosed Form of Proxy (either in hard copy or electronically) or by completing and transmitting a CREST Proxy Instruction.

2 Actions to be taken in relation to Open Offer Entitlements represented by Open Offer Application Forms (i.e. by Qualifying Non-CREST Shareholders)

2.1 *General*

Save as provided in paragraphs 5 to 9 of this Appendix A below, Qualifying Non-CREST Shareholders will have received an Open Offer Application Form with this document.

Their Open Offer Application Forms set out:

- in Box A on the Open Offer Application Form, the number of Existing Ordinary Shares registered in such person's name at the Record Date (on which a Qualifying Non-CREST Shareholder's Open Offer Entitlement to New Open Offer Shares is based);
- in Box B, the Open Offer Entitlement to New Open Offer Shares for which such persons are basically entitled to apply under the Open Offer, taking into account that any fractional entitlements to New Open Offer Shares will be rounded down to the nearest whole number in calculating entitlements;
- in Box C, how much such person would need to pay in pounds sterling if they wish only to take up their Open Offer Entitlement in full;
- the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement into uncertificated form; and
- instructions regarding acceptance and payment, consolidation and splitting.

Multiple applications will not be accepted. In the event of receipt of multiple applications, the Company may in its sole discretion (with the consent of the Bank) determine which application is valid and binding on the person by whom or on whose behalf it is lodged. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

Qualifying Non-CREST Shareholders may apply for less than their maximum Open Offer Entitlement should they wish to do so.

Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a bona fide market claim.

The instructions and other terms set out in the Open Offer Application Form constitute part of the terms of and conditions of the Open Offer to Qualifying Non-CREST Shareholders.

The latest time and date for acceptance of the Open Offer Application Forms and payment in full will be 11.00 a.m. on 25 September 2025. The New Open Offer Shares are expected to be issued on 29 September 2025. After such date the New Open Offer Shares will be in registered form, freely transferable by written instrument of transfer in the usual, common form, or if they have been issued in, or converted into uncertificated form, in electronic form under the CREST system.

2.2 ***Bona fide market claims***

Applications to acquire New Open Offer Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Ordinary Shares through the market prior to 8.00 a.m. on 12 September 2025 (the date upon which the Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims prior to 3.00 p.m. on 24 September 2025.

The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the Ex-Entitlements Date, should consult his broker or other professional adviser as soon as possible as the invitation to acquire New Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred all of their registered holdings prior to the Ex-Entitlements Date, if the market claims is to be settled outside CREST, should complete Box K on the Open Offer Application Form and immediately send it, together with this document, to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. The Open Offer Application Form and this document should not, however, be forwarded to, or transmitted in or into, any Restricted Jurisdiction, including the United States. If the market claims are to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3 below.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their Existing Ordinary Shares shown in Box A of their Open Offer Application Form prior to 3.00 p.m. on 24 September 2025 should, if the market claim is to be settled outside CREST, complete Box J of the Open Offer Application Form and immediately deliver the Open Offer Application Form, together with a letter stating the number of Open Offer Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees), the total number of Existing Ordinary Shares to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box A of the Open Offer Application Form) and the total number of Open Offer Entitlements to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box B), to the broker, bank or other agent through whom the sale or transfer was effected or return it by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 25 September 2025. The Receiving Agent will then create new Open Offer Application Forms, mark the Open Offer Application Forms "Declaration of sale or transfer duly made" and send them, together with a copy of this document, by post to the person submitting the original Open Offer Application Form. The Open Offer Application Form and this document should not, however, be forwarded to or transmitted in or into any Restricted Jurisdiction, including the United States.

2.3 ***Application procedures***

Qualifying Non-CREST Shareholders who wish to apply to subscribe for all or any of the New Open Offer Shares in respect of their Open Offer Entitlement must return the Open Offer Application Form in accordance with the instructions printed thereon. Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or returned by post or by hand (during normal office hours only) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 25 September 2025, after which time, subject to the limited exceptions set out below, Open Offer Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Qualifying Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this document, be irrevocable. If an Open Offer Application Form is being sent by first-class post in the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery.

Completed Open Application Forms should be returned together with payment in accordance with paragraph 2.4 below. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

2.4 ***Payment***

All payments must be made by cheque or banker's draft in pounds sterling payable to "**CIS PLC RE: Superdry Limited Open Offer Account**" and crossed "**A/C payee only**". Cheques must be for the full amount payable on acceptance, and sent by post to Computershare, so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 25 September 2025. A pre-paid envelope for use within the United Kingdom only will be sent with the Open Offer Application Form.

Cheques must be drawn on the personal account of the individual investor where they have sole or joint title to the funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp on the back of the cheque or banker's draft. The name of the building society or bank account holder must be the same as the name of the relevant Qualifying Non-CREST Shareholder. Cheques or banker's drafts must be drawn in pounds sterling and on an account at a bank or building society or a branch of a bank or building society which must be in the United Kingdom, the Channel Islands or the Isle of Man and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted. Please do not send cash.

The Company reserves the right to have cheques and banker's drafts presented for payment on receipt. No interest will be paid. It is a term of the Open Offer that cheques must be honoured on first presentation and the Company may, in consultation with the Bank, elect to treat as invalid any acceptances in respect of which cheques are not honoured. Return of the Open Offer Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a non-interest-bearing account retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no New Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, following the lapse of the Open Offer.

If New Open Offer Shares are allotted and issued to a Qualifying Non-CREST Shareholder and a cheque for that allotment and issuance is subsequently not honoured or such Qualifying

Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised to (in its absolute discretion as to manner, timing and terms, but after consultation with the Bank and the Company) make arrangements for the sale of such shares on behalf of the Company and for the proceeds of sale (which, for these purposes, shall be deemed to be payments in respect of successful applications) to be paid and retained by the Company. None of the Company, Computershare, the Bank, nor any other person, shall be responsible for, or have any liability for, any loss, expenses or damage suffered by any Qualifying Shareholder as a result.

If you have any questions relating to the completion and return of your Open Offer Application Forms, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.5 ***Discretion as to validity of acceptances***

If payment is not received in full by 11.00 a.m. on 25 September 2025, the offer to subscribe for New Open Offer Shares under the Open Offer will be deemed to have been declined and will lapse. However, after consultation with the Bank, the Company may, but shall not be obliged to, treat as valid Open Offer Application Forms and accompanying remittances that are received through the post not later than 11.00 a.m. on 25 September 2025 (the cover bearing a legible postmark not later than 11.00 a.m. on 25 September 2025).

The Company may also (in its absolute discretion, but after consultation with the Bank) treat an Open Offer Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat in its absolute discretion as invalid any application or purported application for the New Open Offer Shares pursuant to the Open Offer that appears to the Company to have been executed in, despatched from, or that provides an address for delivery of definitive share certificates for New Open Offer Shares in, a Restricted Jurisdiction, including the United States.

The Company may, but shall not be obliged to, treat an Open Offer Application Form as valid if the number of New Open Offer Shares for which the application is made is inconsistent with the remittance that accompanies the Open Offer Application Form. In such case, the Company will be entitled to, in its absolute discretion, deem application to have been made for: (i) where an insufficient sum is paid, the greatest whole number of New Open Offer Shares as would be able to be applied for with that payment at the Open Offer Issue Price; and (ii) where an excess sum is paid, the greatest number of New Open Offer Shares inserted in Box D of the Open Offer Application Form.

2.6 ***Effect of application***

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Open Offer Application Form the applicant:

- represents and warrants to each of the Company and the Bank that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- agrees with each of the Company and the Bank that all applications under the Open Offer and any contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England and Wales;

- agrees with each of the Company and the Bank that the New Open Offer Shares are issued subject to, and in accordance with, the New Articles;

- agrees with each of the Company and the Bank that applications, once made, will be valid and binding and, subject to the very limited withdrawal rights set out in this document, be irrevocable;

- confirms to each of the Company and the Bank that, in making the application, he is not relying on any information or representation other than that contained in (or incorporated by reference in) this document and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document (including any documentation incorporated into it by reference), he will be deemed to have had notice of all information contained in this document (including information incorporated into it by reference);

- confirms to each of the Company and the Bank that, in making the application, he is not relying on, and has not relied on the Bank or any other person affiliated with either of them in connection with any investigation of the accuracy of any information contained in (or incorporated by reference in) this document or his investment decision;

- confirms to each of the Company and the Bank that no person has been authorised to give any information or to make any representation concerning the Group and/or the New Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or the Bank;

- represents and warrants to the Company and the Bank that, if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;

- represents and warrants to each of the Company and the Bank that he is the Qualifying Non-CREST Shareholder originally entitled to the Open Offer Entitlements or that he received such Open Offer Entitlements by virtue of a bona fide market claim;

- represents and warrants to the Company and the Bank that he is located outside the United States, he is acquiring the shares in an “offshore transaction” (as such term is defined in Rule 902(h) of Regulation S) and he is not acquiring the New Open Offer Shares for the benefit of a person in the United States;

- represents and warrants to each of the Company and the Bank that he is purchasing the New Open Offer Shares for his own account or for one or more investment accounts for which he is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act or any other applicable securities laws;

- represents and warrants to each of the Company and the Bank that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 (depository receipts) or section 96 (depositary receipts and clearance services) of the Finance Act 1986; and

- requests that the New Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Open Offer Application Form and subject to the New Articles.

2.7 ***Money Laundering Regulations***

To ensure compliance with the Money Laundering Regulations, Computershare may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Computershare. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment (the "**applicant**"), including any person who appears to Computershare to be acting on behalf of some other person, shall thereby be deemed to agree to provide Computershare with such information and other evidence as Computershare may require to satisfy the verification of identity requirements. Submission of an Open Offer Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to Computershare such information as may be specified by Computershare as being required for the purpose of the Money Laundering Regulations.

If Computershare determines that the verification of identity requirements apply to any applicant or application, the relevant New Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. Computershare is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and none of Computershare, the Company or the Bank will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, Computershare has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, after consultation with the Bank, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

2.7.1 the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

2.7.2 the applicant is an organisation required to comply with the EU Money Laundering Directive (No.91/308/EEC) as amended by Directives 2001/97/EC and 2005/60/EC;

2.7.3 the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;

2.7.4 the applicant (not being an applicant who delivers his/her/its application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-European Economic Area state which imposes requirements equivalent to those laid down in that directive; or

2.7.5 the aggregate subscription price for the relevant New Open Offer Shares is less than €15,000 (or its pounds sterling equivalent).

Submission of the Open Offer Application Form with the appropriate remittance will constitute a representation and warranty to each of the Company and the Bank from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements (but does not limit the right of Computershare to require verification of an identity stated above). Satisfaction of these requirements may be facilitated in the following ways:

- if payment is made by cheque or banker's draft drawn on a branch of a bank or building society in the United Kingdom and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**CIS PLC RE: Superdry Limited Open Offer Account**" and crossed "**A/C payee only**". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details on the back of the cheque or banker's draft of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp. The account name should be the same as that shown on the application;

- if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph 2.7.2 above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the current non-EU members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council (being Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Hong Kong (China), Iceland, India, Indonesia, Israel, Japan, Malaysia, Mexico, New Zealand, Norway, the People's Republic of China, the Republic of Korea, Singapore, South Africa, Switzerland, Tűrkiye, the United Kingdom and the US), the agent should provide written confirmation that it has that status with the Open Offer Application Form and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Computershare and/or any relevant regulatory or investigatory authority; or

- if an Open Offer Application Form is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

To confirm the acceptability of any written assurance referred to in paragraph 2.7 above, or in any other case, the applicant should contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.8 ***Issue of New Open Offer Shares in certificated form***

Definitive share certificates in respect of the New Open Offer Shares are expected to be despatched by post within five Business Days of Closing, at the risk of the person(s) entitled to them, to accepting Qualifying Non-CREST Shareholders or their agents or, in the case of joint holdings, to the first-named Qualifying Non-CREST Shareholder, in each case, at their registered address (unless lodging agent details have been completed on the Open Offer Application Form).

3 Action to be taken in relation to Open Offer Entitlements credited in CREST (i.e. by Qualifying CREST Shareholders)

3.1 *General*

Save as provided in paragraphs 6 to 9 of this Appendix A in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his Open Offer Entitlement equal to the basic number of New Open Offer Shares for which he is entitled to apply to acquire under the Open Offer. Any fractional entitlements to New Open Offer Shares will be rounded down in calculating entitlements to New Open Offer Shares.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Ordinary Shares held at the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlement has been allocated.

If for any reason it is not possible to admit the Open Offer Entitlements to CREST, or it is impracticable to credit the stock accounts of Qualifying CREST Shareholders by 3.00 p.m. on 21 September 2025 (or such later time and/or date as the Company (after consultation with the Bank) shall decide), Open Offer Application Forms shall be sent out in substitution for the Open Offer Entitlements which should have been so credited and the expected timetable as set out in this document may be adjusted, as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement in accordance with its Current Articles giving details of the revised dates but Qualifying CREST Shareholders may not receive any further written communication.

Qualifying CREST Shareholders who wish to take up all or part of their Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Entitlements. If you have any questions relating to the completion and return of your Forms of Proxy or action to take in CREST, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

In accordance with the instructions in this Appendix A, the CREST instruction must have been settled by 11.00 a.m. on 25 September 2025.

3.2 *Bona fide market claims*

The Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

3.3 *USE Instructions for all or some of the Open Offer Entitlements*

Qualifying CREST Shareholders who are CREST members and who wish to apply for New Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must

send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

3.3.1 the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of New Open Offer Shares applied for; and

3.3.2 the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of New Open Offer Shares referred to in paragraph 3.3.1 above.

3.4 ***Content of USE Instructions in respect of Open Offer Entitlements***

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

3.4.1 the number of New Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

3.4.2 the ISIN of the Open Offer Entitlement. This is GB00BVMMP380.

3.4.3 the CREST participant ID of the CREST member;

3.4.4 the CREST member account ID of the CREST member from which the Open Offer Entitlements are to be debited;

3.4.5 the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 8RA06;

3.4.6 the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is SUPEROO;

3.4.7 the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Open Offer Shares referred to in (i) above;

3.4.8 the intended settlement date. This must be on or before 11.00 a.m. on 25 September 2025;

3.4.9 the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;

3.4.10 a contact name and telephone number (in the free format shared note field); and

3.4.11 a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 25 September 2025. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 25 September 2025 in order to be valid is 11.00 a.m. on that day.

If the conditions to the Underwriting and Subscription Agreement are not fulfilled on or before 3.00 p.m. on 31 December 2025, or such other time and/or date as may be agreed between the Company and Mr. Dunkerton, or if the Underwriting and Subscription Agreement is terminated in accordance with its terms prior to Closing, the Open Offer will lapse, the Open

Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

3.5 ***CREST procedures and timings***

Qualifying CREST Shareholders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying CREST Shareholder concerned to take (or, if the Qualifying CREST Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 25 September 2025. Qualifying CREST Shareholders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.6 ***Validity of application***

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 25 September 2025 will constitute a valid application under the Open Offer.

3.7 ***Incorrect or incomplete applications***

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

3.7.1 to reject the application in full and refund the payment to the CREST member in question (without interest);

3.7.2 in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Open Offer Shares as would be able to be applied for with that payment at the Open Offer Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

3.7.3 in the case that an excess sum is paid, to treat the application as a valid application for all the New Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

3.8 ***Effect of application***

A CREST member or CREST sponsored member who makes, or is treated as making, a valid application in accordance with the above procedures thereby:

3.8.1 represents and warrants to each of the Company and the Bank that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

3.8.2 agrees with each of the Company and the Bank to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in

accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the amount payable on application);

3.8.3 agrees with each of the Company and the Bank that all applications under the Open Offer and any contracts resulting therefrom, and any non-contractual obligations relating thereto, shall be governed by, and construed in accordance with, the laws of England and Wales;

3.8.4 agrees with each of the Company and the Bank that the Open Offer Shares are issued subject to, and in accordance with, the New Articles;

3.8.5 agrees with each of the Company and the Bank that applications, once made, will, be valid and binding, and subject to the very limited withdrawal rights set out in this document, be irrevocable;

3.8.6 confirms to each of the Company and the Bank that, in making the application, he is not relying on any information or representation other than that contained in (or incorporated by reference in) this document and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, including any documentation incorporated by reference, he will be deemed to have had notice of all the information contained in this document (including information incorporated by reference);

3.8.7 confirms to each of the Company and the Bank that, in making the application, he is not relying, and has not relied, on either of the Bank or any other person affiliated with either of the Bank in connection with any investigation of the accuracy of any information contained in (or incorporated by reference in) this document or his investment decision;

3.8.8 confirms to each of the Company and the Bank that no person has been authorised to give any information or to make any representation concerning the Group and/or the New Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or the Bank;

3.8.9 represents and warrants to the Company and the Bank that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;

3.8.10 represents and warrants to each of the Company and the Bank that he is the Qualifying CREST Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a bona fide market claim;

3.8.11 represents and warrants to the Company and the Bank that he is located outside the United States, he is acquiring the shares in an “offshore transaction” (as such term is defined in Rule 902(h) of Regulation S) and he is not acquiring the New Open Offer Shares for the benefit of a person in the United States;

3.8.12 represents and warrants to each of the Company and the Bank that he is purchasing the New Open Offer Shares for his own account or for one or more investment accounts for which he is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act or any other applicable securities laws;

3.8.13 represents and warrants to each of the Company and the Bank that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 (depository receipts) or section 96 (depositary receipts and clearance services) of the Finance Act 1986; and

3.8.14 requests that the New Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the Articles.

3.9 ***Discretion as to rejection and validity of acceptances***

The Company may (with the consent of the Bank):

3.9.1 reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of a breach of any of the representations, warranties and undertakings set out or referred to in paragraph 3.8 of this Appendix A. Where an acceptance is made as described in this paragraph 3 which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 25 September 2025 (or by such later time and date as the Company and the Bank may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 3.9.1, that there has been a breach of the representations, warranties and undertakings set out or referred to in paragraph 3.8 above unless the Company is aware of any reason outside the control of the Qualifying CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;

3.9.2 treat as valid (and binding on the Qualifying CREST Shareholder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3;

3.9.3 accept an alternative properly authenticated dematerialised instruction from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;

3.9.4 treat a properly authenticated dematerialised instruction (in this sub-paragraph, the "**first instruction**") as not constituting a valid acceptance if, at the time at which Computershare receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or Computershare has received actual notice from Euroclear of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

3.9.5 accept an alternative instruction or notification from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Qualifying CREST Shareholder or (where applicable) CREST sponsor, a Qualifying CREST Shareholder is unable validly to take up all or part of his Open Offer Entitlement by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by Computershare in connection with CREST.

3.10 ***Money Laundering Regulations***

If you hold your Ordinary Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution

(e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, Computershare is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying CREST Shareholders must therefore contact Computershare before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company and the Banks to provide promptly to Computershare any information Computershare may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Computershare as to identity,

Computershare, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, Computershare will not permit the USE Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence).

3.11 ***Deposit of Open Offer Entitlements into, and withdrawal from, CREST***

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal (and, in the case or a deposit into CREST, as set out in the Open Offer Application Form).

A Qualifying Non-CREST Shareholder who wishes to make such a deposit should complete Box O of their Open Offer Application Form, entitled "**CREST Deposit Form**" and then deposit their Open Offer Application Form with the CREST Courier and Sorting Service ("**CCSS**"). In addition, the normal CREST stock deposit procedures will need to be carried out, except that (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CCSS; and (b) only the Open Offer Entitlement shown in Box B of the Open Offer Application Form may be deposited into CREST.

If you have received your Open Offer Application Form by virtue of a bona fide market claim, the declaration in Box L must have been made. If you wish to take up your Open Offer Entitlement, the CREST Deposit Form in Box O of your Open Offer Application Form must be completed and deposited with the CCSS in accordance with the instructions above. A holder of more than one Open Offer Application Form who wishes to deposit Open Offer Entitlements shown on those Open Offer Application Forms into CREST must complete Box O of each Open Offer Application Form.

In particular, having regard to normal processing times in CREST and on the part of Computershare the recommended latest time for depositing an Open Offer Application Form with the CCSS, where the person entitled wishes to hold the Open Offer Entitlement set out in such Open Offer Application Form as an Open Offer Entitlement in CREST is 3.00 p.m. on 23 September 2025. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account are recommended that they withdraw their Open Offer Entitlement by 4.30 p.m. on 22 September 2025.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company, the Bank and Computershare by the relevant

CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "Application Letter" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it is/they are, not located in, or citizen(s) or resident(s) of, any Restricted Jurisdiction or any jurisdiction in which the application for New Open Offer Shares is prevented by law, and that it is/they are, not located in the United States and, where such deposit is made by a beneficiary or a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

4 Taxation

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.

5 Overseas Shareholders

Only Qualifying Shareholders will be able to participate in the Open Offer.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside the United Kingdom wishing to participate in the Open Offer to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 5 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his, her or its position should consult his, her or its professional adviser without delay.

6 General

The distribution of this document and the Open Offer Application Form and the making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in the Open Offer.

No action has been, or will be, taken by the Company or any other person to permit a public offer or distribution of this document or the Open Offer Application Form in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. This section sets out the restrictions applicable to Shareholders who have registered addresses outside the United Kingdom, who are physically located outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this document to a jurisdiction outside the United Kingdom, or who hold Ordinary Shares for the account or benefit of any such person.

Open Offer Entitlements will be issued to all Qualifying Shareholders holding Ordinary Shares at the Record Date. However, Open Offer Application Forms have not been, and will not be, sent to, and Open Offer Entitlement will not be credited to the CREST Accounts of, Restricted Shareholders, or to their agents or intermediaries.

Having considered the circumstances, the Directors have formed the view that it is necessary or expedient to restrict the ability of any Shareholders in the United States and other Restricted Jurisdictions to participate in the Open Offer due to the time and costs involved in the registration of the document and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

Receipt of this document and/or an Open Offer Application Form or the crediting of Open Offer Entitlements to a stock account in CREST will not constitute an offer in or into any Restricted Jurisdiction, including the United States, and, in those circumstances, this

document and/or an Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or an Open Offer Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use the Open Offer Application Form or deal with Open Offer Entitlements in CREST unless, in the relevant jurisdiction (other than any Restricted Jurisdictions), such an invitation or offer could lawfully be made to him and the Open Offer Application Form or Open Offer Entitlements in CREST could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

Accordingly, persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Open Offer Application Form or whose stock account in CREST is credited with Open Offer Entitlements should not, in connection with the Open Offer, distribute or send the same in or into, or transfer Open Offer Entitlements to any person in, any Restricted Jurisdiction, including the United States. If an Open Offer Application Form or credit of Open Offer Entitlements in CREST is received by any person in any Restricted Jurisdiction, including the United States, or by their agent or nominee in any such territory, he must not seek to take up the entitlements referred to in the Open Offer Application Form or in this document or renounce the Open Offer Application Form or transfer the Open Offer Entitlements and in CREST. Any person who does forward this document or an Open Offer Application Form into any Restricted Jurisdiction (whether under contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

None of the Company, the Bank nor any of their respective representatives is making any representation to any offeree or purchaser of the New Open Offer Shares regarding the legality of an investment in the New Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The Company may, with the consent of the Bank, treat as invalid any acceptance, or purported acceptance, of the offer of the Open Offer Entitlements which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if it believes or they believe that the same may violate applicable legal or regulatory requirements or if, in the case of an Open Offer Application Form, it provides an address for delivery of the definitive share certificates for New Open Offer Shares in, or, in the case of a credit of New Open Offer Shares in CREST, the Shareholder's registered address is in, a Restricted Jurisdiction, including the United States, or if the Company believes, or its agents believe, that the same may violate applicable legal or regulatory requirements.

Notwithstanding any other provisions of this document or the Open Offer Application Form, the Company reserves the right to permit any Overseas Shareholder (other than Restricted Shareholders) to take up his entitlements if the Company in its sole and absolute discretion, after consultation with the Bank, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restriction in question. If the Company is so satisfied, the Company will arrange for the relevant Overseas Shareholder to be sent an Open Offer Application Form if he is reasonably believed to be a Qualifying CREST Shareholder, arrange for the CREST Open Offer Entitlements to be credited to the relevant CREST stock account.

Those Overseas Shareholders who wish, and are permitted, to take up their entitlements should note that payments must be made as described in paragraph 2.4 and 3 of this Appendix A.

The provisions of this paragraph 6 will apply generally to Restricted Shareholders and other Overseas Shareholders who do not or are unable to take up New Open Offer Shares.

Specific restrictions relating to certain jurisdictions are set out below.

7 Offering restrictions relating to the United States

The New Open Offer Shares have not been and will not be registered under the US Securities Act or any relevant securities laws of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States absent applicable exemption from, or in transactions not subject to, registration under federal and state securities laws. The New Open Offer Shares are being offered or sold outside the United States in offshore transactions, in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder.

No offering of New Open Offer Shares is being made in the United States and neither this document nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for, or an offer or an invitation to acquire or subscribe for, any New Open Offer Shares in the United States. The Open Offer Application Forms will not be sent to, and the Open Offer Entitlements will not be credited to a stock account in CREST of, any Shareholder with a registered address in the United States.

Open Offer Application Forms postmarked in the United States, or otherwise despatched from the United States will not be accepted. No investment decision with respect to acquisition of the New Open Offer Shares should be made from within the United States.

Any person who subscribes for New Open Offer Shares will be deemed to have declared, represented, warranted and agreed to, by accepting delivery of this document or the Open Offer Application Form or by applying for New Open Offer Shares in respect of Open Offer Entitlements credited to a stock account in CREST, and delivery of the New Open Offer Shares, the representations and warranties set out in paragraph 9 of this Appendix A.

The Company reserves the right, with the consent of the Bank, to treat as invalid any Open Offer Application Form: (i) that appears to the Company or its agents to have been executed in or despatched from the United States; or (ii) where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements, and the Company shall not be bound to issue any New Open Offer Shares in respect of any such Open Offer Application Form. In addition, the Company reserves the right, in its absolute discretion, with the consent of the Banks, to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Open Offer Shares.

8 Other overseas territories

Subject to certain exemptions, no Open Offer Application Form will be accepted if it bears an address in Australia, New Zealand, Canada, the Republic of South Africa or Japan.

Open Offer Application Forms will be posted to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the CREST stock accounts of Qualifying CREST Shareholders. No offer of or invitation to subscribe for New Open Offer Shares is being made by virtue of this document or the Open Offer Application Form into the Restricted Jurisdictions. Overseas Shareholders in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, accept their entitlements under the Open Offer in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form.

Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements. If you are in any doubt as to your eligibility to accept the offer of New Open Offer Shares, you should contact your appropriate professional adviser immediately.

9 Representations and warranties relating to overseas territories

9.1 *Qualifying Non-CREST Shareholders*

Any person completing and returning an Open Offer Application Form or requesting registration of the New Open Offer Shares comprised therein represents and warrants to the Company that: (i) such person is not completing and returning such Open Offer Application Form from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Open Offer Shares or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other Restricted Jurisdiction at the time the instruction to accept or renounce was given; and (iv) such person is not acquiring New Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Open Offer Shares into the United States or any other Restricted Jurisdiction.

The Company may, with the consent of the Bank, treat as invalid any acceptance, or purported acceptance, of the allotment and issuance of New Open Offer Shares comprised in, or renunciation or purported renunciation of, an Open Offer Application Form if it: (a) appears to the Company to have been executed in or despatched from the United States or any other Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the Company believes the same may violate any applicable legal or regulatory requirement; (b) provides an address in any Restricted Jurisdiction, including the United States, for delivery of definitive share certificates for New Open Offer Shares (or any jurisdiction outside the UK in which it would be unlawful to deliver such certificates); or (c) purports to exclude the representation and warranty required by this section.

9.2 *Qualifying CREST Shareholders*

A Qualifying CREST Shareholder who makes a valid acceptance in accordance with the procedure set out in paragraph 3 of this Appendix A represents and warrants to the Company and the Bank that: (i) he is not within any of the Restricted Jurisdictions, including the United States; (ii) he is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for New Open Offer Shares; (iii) he is not acting on a non-discretionary basis for a person located within the United States or any other Restricted Jurisdiction at the time the instruction to accept was given; and (iv) he is not acquiring New Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Open Offer Shares into the United States or any other Restricted Jurisdiction.

The Company may, with the consent of the Bank, treat as invalid any USE Instruction which:

(a) appears to the Company to have been despatched from the United States or any other Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or which they or their agents believe may violate any applicable legal or regulatory requirement; or

(b) purports to exclude the representation and warranty required by this paragraph.

10 UK Data Protection

Each Shareholder applying for New Open Offer Shares acknowledges and agrees that it has been informed that, pursuant to UK Data Protection Legislation, the Company (as a data controller) may process personal data relating to past and present Shareholders and will engage the Registrar which may also carry out such processing (as a data processor). Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable UK Data Protection Legislation).

The Company and the Registrar will each process such personal data at all times in compliance with UK Data Protection Legislation and shall only process Shareholders' personal data for the purposes set out in the Company's privacy notice, which is available for review on the Company's website www.Superdry.com (the "**Privacy Notice**").

Such processing by the Company and/or Registrar may include (but is not limited to) the purposes set out below (collectively, the "**Purposes**"), being to:

- process the personal data to the extent and in such manner as is necessary for the performance of its contractual obligations under its service contract, including as required by or in connection with the Shareholder's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Shareholder;

- communicate with the Shareholder as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

- comply with any relevant legal and regulatory obligations; and

- process the personal data for the Registrar's internal administration.

In order to meet the Purposes, the Company (or the Registrar on behalf of the Company) may transfer Shareholders' personal data to:

- third parties located either within or outside of the European Economic Area, if necessary for the Registrar to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or

- each other, their affiliates, or the Asset Manager and their respective associates, some of which may be located outside of the European Economic Area.

Any transfer of personal data by the Company or the Registrar to third parties will be carried out in accordance with the UK Data Protection Legislation and as set out in the Company's Privacy Notice.

By applying to become registered and/or becoming registered as a holder of Ordinary Shares a person becomes a data subject.

If the Company provides the Registrar with information on data subjects, the Company hereby represents and warrants to the Registrar that:

- it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used, through providing them with a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/ or the Registrar; and

- where consent is legally required under UK Data Protection Legislation for the processing of such personal data, it has obtained the consent of all relevant data subjects (including the explicit consent of the data subjects of the processing of any sensitive personal data for the Purposes set out above in this paragraph 10).

If a Shareholder provides the Registrar with its personal data directly, it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Shareholder is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

If a Shareholder provides the Registrar with its personal data directly and is not a natural person it represents and warrants that:

- it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Shareholder may act or whose personal data will be disclosed to the Company as a result of the Shareholder agreeing to subscribe for Ordinary Shares; and

- the Shareholder has complied in all other respects with all UK Data Protection Legislation in respect of disclosure and transfer of personal data to the Company.

Where the Shareholder acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Open Offer:

- comply with all UK Data Protection Legislation;

- take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

- if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

- immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Shareholder to comply with the provisions set out above.

For the purposes of this paragraph 10, the following definitions shall apply:

"**controller**" means as defined in the UK GDPR;

"**data subject**" means as defined in the UK GDPR;

"**personal data"** means as defined in the UK GDPR;

"**process**" means as defined in the UK GDPR;

"**UK Data Protection Legislation**" means all laws relating to data protection in the processing of personal data, privacy and / or electronic communications in force from time to time in the UK, including the UK GDPR and the Data Protection Act 2018; and

"**UK GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European (Withdrawal) Act 2018.

11 Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders to whom the Company has sent the Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

11.1 *Waiver*

The provisions of paragraphs 6 and 7 of this Appendix A and of any other terms of the Open Offer relating to Restricted Shareholders may be waived, varied or modified as regards

specific Shareholder(s) or on a general basis by the Company in its absolute discretion after consultation with the Bank. Subject to this, the provisions of paragraphs 7 and 8 of this Appendix A supersede any terms of the Open Offer inconsistent herewith. References in paragraphs 6 and 7 of this Appendix A and in this paragraph 11.1 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 11 shall apply jointly to each of them.

11.2 ***Settlement***

On issue, the New Open Offer Shares will rank *pari passu* in all respects with the New Ordinary Shares and will have the same rights and restrictions as each New Ordinary Share, including in respect of any dividends or distributions declared in respect of the New Open Offer Shares following Closing. The New Ordinary Shares will be created as a result of the Capital Reorganisation (such that the Existing Ordinary Shares will be sub-divided and redesignated into the New Ordinary Shares and Deferred Shares). The New Open Offer Shares will be created under the Companies Act, will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

11.3 ***Times and dates***

The Company shall in its discretion, after consultation with the Bank, be entitled to amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall announce such amendments in accordance with the Current Articles and, if appropriate, notify Shareholders.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

11.4 ***Jurisdiction***

The terms and conditions of the Open Offer as set out in this document, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, which may arise out of or in connection with the Open Offer, this document and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form. By accepting entitlements under the Open Offer in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.