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This document comprises a circular which has been prepared in accordance with the Listing Rules made under section 73A of the FSMA.

If you sell or transfer or have sold or otherwise transferred all your Ordinary Shares, please send this document together with the accompanying document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such 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.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document into any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action. The release, publication or distribution of this document (and any accompanying document) in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

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# **SUPERDRY PLC**

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

## **Proposed disposal of APAC IP**

**and**

## **Notice of General Meeting**

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The whole of this document, including any information incorporated by reference, should be read. Your attention, in particular, is drawn to the risks and other factors set out in Part II (*Risk Factors*) of this document and the letter from the Chair of the Company that is set out in Part I (*Letter from the Chair of the Company*) of this document which sets out certain details of the Proposed Disposal and the Articles Change and which contains a recommendation from the Board that you vote in favour of the Resolutions. The Proposed Disposal will not take place unless the Disposal Resolution is passed. The Articles Change will not take place unless the Articles Change Resolution is passed.

Notice of a General Meeting of the Company to be held at Unit 60, The Runnings, Cheltenham GL51 9NW on 30 May 2023 at 10 a.m. is set out in Part VI (*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 I (*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.

**If you have any questions about this document, the General Meeting or about the completion and return of the Form of Proxy, 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 (0370) 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 Proposed Disposal.**

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively from the Company as joint sponsor and for no one else in connection with the Proposed Disposal and other described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Proposed Disposal, the contents of this document or any other transaction, arrangement or matters described in this document.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company as joint sponsor and for no one else in connection with the Proposed Disposal and other matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Proposed Disposal, the contents of this document or any other transaction, arrangement or matters described in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt and Liberum (together, the "**Joint Sponsors**" or the "**Banks**") by the FSMA or the regulatory regime established thereunder, none of the Joint Sponsors or an of their respective affiliates (or such entities' respective directors, officers, employees or agents) accepts any responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purposed to be made by it or on its behalf in connection with the Company or the subject matter of this document, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of the Joint Sponsor and their respective affiliates (and such entities' respective directors, officers, employees and agents) accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability, whether arising in tort, contract or otherwise (save as referred to above) which it or they might otherwise have in respect of this document or any such statement.

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.

This document is a circular relating to the Proposed Disposal and the Articles Changes, which has been prepared in accordance with the Listing Rules and approved by the FCA.

Capitalised terms have the meanings ascribed to them in Part V (*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 II (*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.

Nothing in this paragraph headed “*Information Regarding Forward-Looking Statements*” should be taken as limiting the working capital statement in paragraph 12 of Part IV (*Additional Information*) of this document.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, MAR and the Disclosure Guidance and Transparency Rules), 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 stated in this document, financial information relating to the Group and the APAC IP has been extracted without material adjustment from the audited consolidated financial statements incorporated by reference, set out in paragraph 14 in Part IV (*Additional Information*) of this document.

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 30 April 2022.

## **CURRENCIES**

References to “£”, “**GBP**”, “**pounds**”, “**pounds sterling**”, “**sterling**”, “**p**”, “**penny**” and “**pence**” are to the lawful currency of the United Kingdom. References to “\$”, “**US\$**”, “**USD**” and “**dollars**” are to the lawful currency of the US.

## **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 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 “**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 the registration requirements of the Securities Act. No public offering of securities is being made in the United States or in any other jurisdiction.

This document is dated 12 May 2023.

**COMPANY SHAREHOLDER HELPLINE: 0370 889 3102**  
**FROM OUTSIDE THE UK: +44 (0370) 8893102**  
**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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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2023**

Announcement of the Proposed Disposal	22 March
Posting of this document, including the Notice of General Meeting	12 May
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions and electronic registration of proxy appointments for the General Meeting	10.00 a.m. on 25 May
Record date for entitlement to vote at the General Meeting	6.30 p.m. on 25 May
General Meeting	10.00 a.m. on 30 May
Publication of results of General Meeting via RIS	As soon as practicable after the conclusion of the General Meeting
Expected date of completion of the Proposed Disposal	30 May
Proposed Disposal Long Stop Date	21 June

### Notes:

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

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 by issuing an announcement through an RIS.

The timing of Closing is dependent upon the passing of the Disposal Resolution 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 through an RIS.

## **DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS**

<b>Directors</b>	Peter Sjölander ( <i>Chair</i> ) Julian Dunkerton ( <i>Chief Executive Officer</i> ) Shaun Wills ( <i>Chief Financial Officer</i> ) Helen Weir ( <i>Senior Independent Non-Executive Director</i> ) Lysa Hardy ( <i>Independent Non-Executive Director</i> ) Georgina Harvey ( <i>Independent Non-Executive Director</i> ) Alastair Miller ( <i>Independent Non-Executive Director</i> )
<b>Group Company Secretary</b>	Ruth Daniels
<b>Registered Office</b>	Unit 60, the Runnings, Cheltenham, Gloucestershire GL51 9NW
<b>Joint Sponsors</b>	Peel Hunt LLP 7 <sup>th</sup> Floor 100 Liverpool Street London EC2M 2AT  Liberum Capital Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY
<b>Legal Advisers to the Company</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
<b>Legal Advisers to the Joint Sponsors</b>	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
<b>Registrars</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ

## PART I - LETTER FROM THE CHAIR OF THE COMPANY

### SUPERDRY PLC

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

*Directors:*

Peter Sjölander (*Chair*)  
Julian Dunkerton (*Chief Executive Officer*)  
Shaun Wills (*Chief Financial Officer*)  
Helen Weir (*Senior Independent Non-Executive Director*)  
Lysa Hardy (*Independent Non-Executive Director*)  
Georgina Harvey (*Independent Non-Executive*)  
Alastair Miller (*Independent Non-Executive Director*)

*Registered Office:*

Unit 60, The  
Runnings,  
Cheltenham,  
Gloucestershire,  
GL51 9NW

12 May 2023

Dear Shareholder,

### Proposed disposal of APAC IP

and

### Notice of General Meeting

#### 1 Introduction

On 22 March 2023, the Company announced that its direct subsidiary, DKH Retail Limited (the “**Seller**”) had entered into a conditional agreement with Cowell Fashion Co. Limited (the “**Buyer**” or “**Cowell**”) to dispose of certain intellectual property assets in certain Asian Pacific territories (the “**Proposed Disposal**”).

The Proposed Disposal constitutes a Class 1 transaction for the Company under the Listing Rules and Closing is therefore conditional, among other things, on shareholder approval.

In addition, the Company is proposing to change its articles of association to remove the borrowing limit contained therein.

Accordingly, a General Meeting at which Shareholders will be asked to approve the Proposed Disposal and the Articles Change is being convened at Unit 60, The Runnings, Cheltenham, Gloucestershire GL51 9NW on 30 May 2023 at 10 a.m.

The purpose of this document is to provide you with information on the Proposed Disposal, the Articles Changes, to explain the background to and reasons for the Proposed Disposal and why the Board believes the Proposed Disposal and the Articles Changes are in the best interests of Shareholders taken as a whole, and to recommend that you vote in favour of the Resolutions.

**Your attention is drawn to the fact that the Proposed Disposal is conditional and dependent upon, among other things, the Disposal Resolution being passed at the General Meeting.**

If the Disposal Resolution is not passed and the Proposed Disposal does not proceed:

- the Group will be unable to fund its short-term working capital needs; consequently

- the Board will be required to take immediate restructuring action and cease near-term investment;
- despite the restructuring action, the Group may not be considered a 'going concern' and may not receive a clean viability statement from its auditors; and
- as a result of the above, the Company and key trading companies in the Group could enter into administration or liquidation shortly thereafter, which could be as early as the next six months.

Shareholders are therefore asked to vote in favour of the Disposal Resolution at the General Meeting in order for the Proposed Disposal to proceed. The Directors believe that, in addition to alleviating the severe concerns regarding near-term liquidity, the completion of the Proposed Disposal will increase the strength of the Company's balance sheet and, together with other actions being taken, fund its ongoing working capital requirements.

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

**The attention of Shareholders is also drawn to paragraph 13 (*Certain information not included in this document*)** of this letter, which sets out details of information not included in this document and the reasons for the same.

## 2 **Background to and reasons for the Proposed Disposal**

Superdry has previously announced that, despite the underlying brand recovery, profits in the first half fell short of expectations, mainly due to the underperformance of its wholesale business. The Company traded well in November and December, with retail sales in February and March also showing significant year-on-year like-for-like growth. However, revenue and profit did not meet Superdry's expectations. This can partly be attributed to factors outside the Company's control, including the cost-of-living crisis having a significant impact on spending and footfall, and poor weather resulting in less demand for Superdry's new spring-summer collection. These trends are consistent across both the UK and Europe. While Superdry reorganised its team and its approach to support its wholesale partners, the uncertain outlook for the remainder of the year led it to moderate its profit expectations. Consequently, the Board has sought means of providing additional funding to increase the strength of the Company's balance sheet, boost liquidity, and fund its ongoing working capital requirements, including the implementation of a significant cost reduction programme.

On 4 May 2023, the Company announced that it had raised approximately £12 million through an underwritten placing and retail offer (the "**Equity Raise**").

In relation to the Proposed Disposal, Superdry previously announced its exit from the Chinese market, having agreed an amicable exit with its former partner in 2020 after material losses were incurred, and has no plans to re-enter the market itself in the foreseeable future. Despite its continued presence in other APAC territories, significant further investment would be required to rebuild the Company's scale and volumes across territories in the region, particularly in China, and the Company believes this is more likely to be successfully delivered through a third-party partner.

Superdry believes that the Proposed Disposal will provide the best opportunities for the future growth of the Superdry brand in the APAC region and allow the Company to focus on growing its brand and increasing sales in its more established territories.

Cowell is an experienced local operator within the APAC region and has been listed on the South Korean stock exchange since April 2015. Cowell's operations focus on licensing and manufacturing apparel products for established global brands across product areas including underwear, sportswear and accessories, and they are ideally positioned to

appreciate and maximise Superdry's potential across the region.

Superdry plans to build a collaborative partnership with Cowell, capitalising on the shift in consumer preferences in Asia towards lifestyle product, by working with Cowell to design and develop market-relevant product which remains consistent with the Superdry brand heritage.

The carrying value of the gross assets that are the subject of the Proposed Disposal is estimated to be nil.

### 3 **Information on the Proposed Disposal**

For the financial year to 30 April 2022, the APAC IP generated approximately 1.2% of total Group sales and contributed revenue of £7.4 million (Group: £609.6 million) and profit before tax of approximately £2.5 million before central cost allocation (Group profit before tax: £17.9 million). For the financial year to 24 April 2021, the APAC IP generated approximately 1.9% of total Group Sales and contributed revenue of £10.7 million (Group: £556.1 million) and profit before tax of approximately £3.2 million before central cost allocation (Group loss before tax: £36.7 million). For the financial year to 25 April 2020, the APAC IP generated approximately 2.0% of total Group Sales and contributed revenue of £14.3 million (Group: £704.4 million) and profit before tax of approximately £2.7 million before central cost allocation (Group loss before tax: £166.9 million). All of these figures relating to the Group are audited and all of the figures relating to the APAC IP are unaudited and are revenues and profits indirectly generated by the APAC IP rather than financial information attributable to the APAC IP.

The Company has not included pro forma financial information relating to the APAC IP in this document as no historical financial information in relation to the APAC IP is being included in the circular (per paragraph 13 of this letter below).

### 4 **Summary of terms of the Proposed Disposal**

The consideration for the Proposed Disposal comprises an upfront fee of US\$50 million, payable in cash.

The Sale Agreement means Cowell will own and use the Superdry brand in key APAC markets, starting with its home market of South Korea and extending to others, including China, with Superdry and Cowell working together to develop products relevant for those markets.

The Seller will provide certain support and know-how of the Superdry brand to the Buyer during the first two years following completion of the Proposed Disposal. In consideration of these services, an additional management fee of US\$1.0 million, comprising two payments of US\$500,000 each, is also payable, in cash, directly to the Seller, with the first instalment being payable on completion of the Proposed Disposal, and the second instalment being payable on the first anniversary of completion of the Proposed Disposal.

The Proposed Disposal comprises the assignment of all of Superdry's IP assets in the APAC region, but excluding India, Bangladesh, Pakistan, Sri Lanka, Australia and New Zealand where Superdry will retain its IP rights. Superdry will also retain all its IP rights outside of the APAC region. The Proposed Disposal constitutes the permanent transfer of the relevant IP assets, subject to Superdry having a right of first refusal to buy back the IP assets if Cowell wishes to sell or otherwise dispose of any such IP, or if Cowell wishes to allow any IP registrations to lapse. The Sale Agreement includes provisions to support long-term collaboration between the parties including provisions relating to: the ownership and use of new designs; the Seller facilitating introductions for the Buyer to third parties in APAC; both parties' engagement in meetings to facilitate cooperation between their respective creative and production teams; the Buyer's compliance with Superdry brand guidelines; the inclusion of restrictive covenants which are customary in IP 'co-existence'

arrangements; and the maintenance and enforcement of IP.

In addition, the Sale Agreement includes provisions granting the Seller a perpetual, irrevocable, and sub-licensable licence to enable Superdry to continue manufacturing (or engaging third parties to manufacture) goods in the APAC region. It will also allow Superdry to fulfil its obligations and contracts with its existing long-standing wholesale relationships in the region until their expiry, enabling the Buyer to focus its initial attention on developing the Superdry brand and presence in its home market of South Korea.

The Sale Agreement contemplates the intention of the Buyer and the Seller to enter into an ancillary arrangement under which the Seller may purchase, and the Buyer may supply, certain finished products. Any such arrangement is subject to both parties agreeing terms on sustainability, quality and pricing and concluding a formal manufacturing and supply agreement.

Closing is conditional upon:

- the passing of the Disposal Resolution without amendment at a general meeting of the Company;
- approval to the Proposed Disposal having been obtained from the Company's existing lender;
- the Buyer and the Seller having entered into an escrow agreement with JPMorgan Chase Bank, N.A. (the "**Escrow Agent**"); and
- the Buyer having paid 90% of the consideration into the bank account operated by the Escrow Agent,

(together, the "**Conditions**") in each case by no later than the Long Stop Date. As at the date of this document, all of the Conditions have been satisfied except for the passing of the Disposal Resolution without amendment at a general meeting of the Company.

Further details of the Proposed Disposal are set out in Part III (*Summary of the Principal Terms and Conditions of the Proposed Disposal*) of this document.

## 5 **Use of proceeds and financial effects of the Proposed Disposal**

On Closing, Superdry expects to receive total proceeds from the Proposed Disposal of approximately £34 million, net of transaction costs and taxation. The net proceeds from the Proposed Disposal will be used:

- for general working capital purposes including creditors and inventory management ahead of the peak seasonal sales (estimated net proceeds of approximately £19 million);
- to repay the additional extension of Bantry Bay's borrowing facility, announced on 25 April 2023 (estimated net proceeds of approximately £10 million); and
- for organisational Head Office restructuring and retail stores estate optimisation, including exiting unfavourable leases and reducing lease obligations (both of which are pending conversations with landlords) (estimated net proceeds of approximately £5 million).

Following Closing, the Company will continue to receive revenues that relate to the APAC IP until June 2024 as a result of the sub-licence granted to the Seller under the Sale Agreement. Those revenues and the associated costs are expected to be broadly in line with revenues and costs for the financial year ended 30 April 2022. Those revenues and costs will cease thereafter. Except for the receipt of the net proceeds from the Proposed Disposal, there are no other anticipated financial effects of the Proposed Disposal.

## 6 **Articles Change**

The Company's articles of association (the "**Existing Articles**") set out a borrowing limit (the "**Borrowing Limit**") such that the aggregate principal amount outstanding in respect of all borrowings by the Group (exclusive of any borrowings which are owed by one Group company to another and after deducting cash deposited) shall not, at any time, without an ordinary resolution of the Company, exceed a sum equal to the higher of £50,000,000 or two times the adjusted total of capital and reserves (as the same is defined in the Existing Articles).

The Directors consider that the Borrowing Limit is unnecessarily restrictive and out of line with market practice and therefore propose the deletion of the relevant article in the Existing Articles (the "**Articles Change**").

Accordingly, the Articles Change Resolution will be proposed at the General Meeting, as described in the Notice of General Meeting set out at the end of this document to approve the Articles Change.

If the Articles Change Resolution is passed, the Company will be able to borrow sums in excess of the Borrowing Limit, which will give the Company additional flexibility as it seeks to manage its capital structure.

## 7 **Current trading and prospects**

The Company released a trading update on 14 April 2023, which included the following information on current trading and outlook,

*"Retail sales in February and March, whilst showing significant year-on-year like-for-like growth, have not met our expectations. This can partly be attributed to factors outside the Company's control, including the cost-of-living crisis having a significant impact on spending and footfall, and poor weather resulting in less demand for our new spring-summer collection. These trends are consistent across both the UK and Europe. Wholesale performance continues to lag the rest of the group, although we are making progress in working with our partners to support their recovery.*

*These factors have impacted the Company's revenue performance, which is now expected to be between £615m and £635m for the full year. The increasing amount of uncertainty arising from the final weeks of trading and the actions associated with the reorganisation of our Wholesale division make the assessment of full year profit challenging. Therefore, the Board has taken the decision to withdraw the previously issued guidance of broadly breakeven for our FY23 adjusted profit before tax."*

The Company has not included in this document the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the financial year to the date of this document in relation to the APAC IP as:

- the Proposed Disposal is solely of IP assets and not of any of the other assets, company, production arrangements, customer relationships or employees that are necessary to produce revenue in the relevant jurisdictions; and
- the Company has provided the information that is relevant to Shareholders in paragraph 5 above (*Use of proceeds and financial effects of the Proposed Disposal*).

## 8 **Explanatory statement**

On 27 January 2023, the Company released the 2023 Half Year Financial Statements, which included the following statement:

*“Whilst we did trade well through November and December, the outlook for the remainder of the year is uncertain and as a result, we are moderating our profit outlook to broadly breakeven.”*

The above statement constitutes a profit estimate for the purposes of the Listing Rules (the “**Profit Estimate**”). However, the Profit Estimate is no longer valid, does not reflect the Directors’ view of the future financial performance of the Company, and should not be construed or relied upon as financial guidance.

The Profit Estimate is no longer valid as changes have occurred since the date the Profit Estimate was made which were not taken into account in the Profit Estimate and mean that the actual profits or losses of the Company will likely be materially different from those forecast. The principal reasons for the differences in the actual results of the Company from the Profit Estimate include the following:

- sales and margin shortfall compared with expectations during the last quarter of the year;
- an increasing amount of uncertainty arising from the final weeks of trading; and
- actions associated with the reorganisation of the Company’s Wholesale division.

The Directors do not consider that a reassessment of the Profit Estimate in this document is necessary for this document to contain all information necessary for Shareholders to make a properly informed decision in relation to voting on the Resolutions. This is because the principal reasons for recommending that Shareholders vote in favour of the Resolutions relate to the liquidity position of the Company rather than its profitability.

## 9 **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 Disposal Resolution, please refer to Part II (*Risk Factors*) of this document.

## 10 **General Meeting**

A General Meeting is being convened at Unit 60, The Runnings, Cheltenham, Gloucestershire GL51 9NW on 30 May 2023 at 10 a.m. for the purpose of seeking Shareholder approval for the Resolutions.

The Disposal Resolution will be proposed as an ordinary resolution requiring a majority of votes in favour. The Articles Change Resolution will be proposed as a special resolution requiring a majority of not less than 75 per cent. of votes in favour for such resolution to be carried.

**The Proposed Disposal will not become effective unless the Disposal Resolution is passed. The Articles Change will not become effective unless the Articles Change Resolution is passed.**

## 11 **Interconditionality of Resolutions**

Neither Resolution is conditional upon the other Resolution being passed.

## 12 **Irrevocable undertakings**

The Company has received irrevocable undertakings from each of the Directors who are Shareholders to vote in favour of the Resolutions in respect of their own beneficial holdings, amounting to, in aggregate, 25,046,896 Ordinary Shares and representing approximately 25.58 per cent. of the total issued share capital of the Company as at the Latest Practicable Date.

## Certain information not included in this document

Pursuant to Listing Rule 13.5.1R, a listed company seeking to dispose of an interest in a target which will result in the asset and liabilities which are the subject of the disposal no longer being consolidated must include in a class one circular financial information as set out in Listing Rule 13.5R.

Pursuant to Listing Rule 13.5.12R, a listed company that is required by Listing Rule 13.5.1R or Listing Rule 13.5.3B(1)R to produce financial information in a class 1 circular must include in the circular a financial information table. Pursuant to Listing Rule 13.5.30BR, in the case of a class 1 disposal, a financial information table must include for the target: (a) the last annual consolidated balance sheet; (b) the consolidated income statements for the last three years (drawn up to at least the level of profit or loss for the period) at the issuer's interim balance sheet date if the issuer has published interim financial statements since the publication of its last annual consolidated financial statement.

The foregoing information has not been included in this document on the basis that:

- the Proposed Disposal is solely of IP assets which have an estimated carrying value of approximately £nil and not of any of the other assets, company, production arrangements, customer relationships or employees that are necessary to produce revenue in the relevant jurisdictions;
- the carrying value of the APAC IP is estimated to approximate to £nil, meaning in effect they are not currently being consolidated and that there is no requirement for financial information to be included under Listing Rule 13.5.1R(2); and
- there are no relevant line entries relating to the IP assets from Superdry's audited consolidated income statement for the last three years that would allow the inclusion of historic financial information for the target pursuant to Listing Rule 13.5.30B.

The Company has, however, provided certain financial information in respect of the APAC IP in paragraph 3 (*Information on the Proposed Disposal*) of this letter. The Company considers that there is no other financial information available in relation to the APAC IP that the Company considers to be necessary for this document to contain all information necessary for Shareholders to make a properly informed decision in relation to voting on the Resolutions.

Under Listing Rule 13.5.3CR, a listed company that is entering into a class 1 transaction which falls within Listing Rule 13.5.1R, Listing Rule 13.5.3AR or Listing Rule 13.5.3BR but cannot comply with Listing Rule 13.5.3RB, must include an appropriate independent valuation of the target in the class 1 circular.

The Company has not included such a valuation in the circular on the basis that it would not provide useful information for Shareholders in connection with the Proposed Disposal, in particular because:

- the APAC IP has an estimated carrying value of £nil;
- given the above, the value of the APAC IP to the Company is not relevant given that the Company has agreed to sell the APAC IP for consideration of US\$50 million; and
- the principal reason for recommending that Shareholders approve the Proposed Disposal is the Company's immediate liquidity needs, which are unchanged by a valuation.

14 **Further Information**

The expected timetable of principal events for the Proposed Disposal is set out on page 2 of this document. Further information regarding the terms of the Proposed Disposal is set out in Part III (*Summary of the Principal Terms and Conditions of the Proposed Disposal*) of this document.

**Shareholders are advised to read the whole of this document (including any information incorporated by reference in this document) and not merely rely on the summarised information set out in this letter.**

15 **Action to be taken**

Please vote on the Resolutions. 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 10 a.m. on 25 May 2023, 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](http://www.eproxyappointment.com) as explained in the notes to the Notice of General Meeting.

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 VI (*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.

16 **Importance of vote**

**Your attention is drawn again to the fact that the Proposed Disposal is conditional and dependent upon, among other things, the Disposal Resolution being passed at the General Meeting.**

If the Disposal Resolution is not passed and the Proposed Disposal does not proceed:

- the Group will be unable to fund its short-term working capital needs; consequently
- the Board will be required to take immediate restructuring action and cease near-term investment;
- despite the restructuring action, the Group may not be considered a 'going concern' and may not receive a clean viability statement from its auditors.
- as a result of the above, the Company and key trading companies in the Group could enter into administration or liquidation shortly thereafter, which could be as early as the next six months.

Shareholders are therefore asked to vote in favour of the Disposal Resolution at the General Meeting in order for the Proposed Disposal to proceed. The Directors believe that, in addition to alleviating the severe concerns regarding near-term liquidity, the

completion of the Proposed Disposal will increase the strength of the Company's balance sheet and, together with other actions being taken, fund its ongoing working capital requirements.

If, however, the Disposal Resolution is not passed and the Proposed Disposal does not proceed, the Company will not receive the proposed net proceeds of the Proposed Disposal and will have an immediate liquidity shortfall and be unable to fund its short-term working capital needs. In accordance with the terms of the Bantry Bay Additional Liquidity Letter, the Company would need immediately to repay £10,000,000 of borrowings under the Facilities Agreement without having the proceeds from the Proposed Disposal to fund the same. In addition, the Company anticipates that it would first be in breach of the covenants under the Facilities Agreement in late June 2023, which would allow the Lender to demand repayment of the outstanding loans made thereunder (subject to, if the relevant breach relates to the liquidity covenant, a right to cure such breach by depositing funds into a collections account maintained under the Facilities Agreement within 5 business days of delivery of a notice to the Agent). At the lowest point in the working capital cycle in October 2023, the Company estimates that its liquidity shortfall would be approximately £24 million if the Facilities Agreement is available with a 25% cap and approximately £71 million if it is not available at all. In the event of an immediate liquidity shortfall, the Group would immediately put in place an action plan to mitigate the shortfall, which would involve:

- a hiring freeze and pay increase stop for all current employees, concurrent with an inability to pay short- and long-term incentives;
- no additional investment in stores and retail estate;
- no additional investment in brand, style, and trend development;
- deferral of rent and extension of credit payment terms on all payables beyond reasonable limits; and
- to the extent possible, seeking covenant waivers under its Facilities Agreement and/or renegotiating the same.

The Group would also immediately seek new sources of capital, most likely from second-lien lending and through a substantial equity raise that would be likely to be highly dilutive to Shareholders.

As a result of mitigating actions, the Company would likely experience:

- significant increase in staff turnover, inability to attract new staff, and poor employee morale;
- deteriorating stores, with inability to exit unfavourable lease contracts leading to additional unnecessary losses incurred;
- declining sales due to lack of new styles and inability to produce and sell to meet current trends;
- deterioration in trade relationships with suppliers and customers given stretched credit terms resulting in potential loss of suppliers and wholesale or trade customers; and
- increase borrowing costs.

Given the immediate working capital shortfall in the event the Proposed Disposal does not successfully complete, despite the Board and the boards of the relevant Group companies taking immediate restructuring action, the Company and key trading companies in the Group may enter into administration or liquidation in the near term, which could be as early as the next six months.

Consequently, the Group is exposed to significant liquidity risks over the near term in the absence of the proceeds of the Proposed Disposal which, without such proceeds, could result in the loss by Shareholders of all or part of their investment in the Company.

**Accordingly, it is critical that Shareholders vote in favour of the Disposal Resolution, as the Board considers the Proposed Disposal represent the best**

**transaction possible for the Company, Shareholders and its stakeholders as a whole in the current circumstances.**

17 **Recommendation**

The Board considers the terms of the Proposed Disposal and the Articles Change and the passing of the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions as they have irrevocably undertaken to do in respect of their beneficial holdings of Ordinary Shares, amounting, in aggregate to 25,046,896 Ordinary Shares (representing approximately 25.58 per cent. of the total issued share capital of the Company as at the Latest Practicable Date).

Yours faithfully,

Peter Sjölander  
Chair  
for and on behalf of Superdry plc

## PART II - RISK FACTORS

*This Part II (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 Proposed Disposal, 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 market price of Ordinary Shares could decline, 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 Proposed Disposal; (ii) the material new risks to the Group as a consequence of the Proposed Disposal; and (iii) the material risks for the Group which will be impacted by the Proposed Disposal.*

*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 are those that are required to be disclosed under the Listing Rules and these should not be regarded as a complete and comprehensive statement of all material risks which generally affect the Group. Further information on the material risks which generally affect the Group are set out in the Company's 2022 Annual Report and Financial Statements. 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 Retained 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 the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Regulation Rules, MAR, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, will not be updated.*

### **A Risks related to the Proposed Disposal**

#### **1 Damage to brand and reputation**

Upon Closing, a third party will own and will be using the 'SUPERDRY' brand in the Asia Pacific Territories. While the Seller has agreed contractual protections to minimise the risk, damage could be done to the Group's branding and reputation worldwide by that third party through, among other things, failure to achieve brand consistency, poor designs and product quality and failure to protect intellectual property rights. Any such adverse effect on the Group's branding and reputation could have a material adverse effect on the Company's financial condition and results of operation.

If, as envisaged, Cowell manufacture and supply products to Superdry, Superdry will be exposed to risks as to quality of product, sustainability and ethical issues. While these risks are no different from any other manufacturing and supply agreement, if they materialise, they may also adversely affect Superdry's brand and reputation. Any such adverse effect on the Group's branding and reputation could have a material adverse effect on the Company's financial condition and results of operation.

#### **2 Competition from Cowell**

If, in breach of the Sale Agreement, Cowell uses the 'SUPERDRY' brand outside the Asia Pacific Territories, including through online marketing or websites offering shipping outside of the Asia Pacific Territories, that could have an adverse effect on Superdry's sales and profits. Any such adverse effect on sales and profits could have a material adverse effect on the Company's financial condition and results of operations.

### 3 **Warranties in the Sale Agreement**

The Sale Agreement contains warranties given by the Seller in favour of the Buyer, details of which are set out in Part III (*Summary of the Principal Terms and Conditions of the Proposed Disposal*) of this document. The Seller has undertaken due diligence to minimise the risk of liability under these provisions. However, any liability to make a payment arising from a successful claim by the Buyer under the warranties could have a material adverse effect on the Company's financial condition.

### 4 **Conditions to Proposed Disposal**

Closing is conditional upon, among other things, the passing of the Disposal Resolution. There can be no assurance that the Disposal Resolution will be passed and, accordingly, that Closing will take place. If Closing does not occur, any of the risks and uncertainties set out in Section B of this Part II (*Risk Factors*) in so far as they are a consequence of Closing not occurring may adversely affect the Group's business and results.

### 5 **Use of proceeds**

The net proceeds from the Proposed Disposal will be used to fund its ongoing working capital requirements and the implementation of a significant cost reduction programme. There is no guarantee that these steps will be as successful as anticipated. For example, the cost reduction programme may lead to larger losses in revenue than expected. Any such outcomes could have a material adverse effect on the Company's financial condition and results of operations.

## **B Risks related to the Proposed Disposal not proceeding**

If the Proposed Disposal does not proceed, the following risks and uncertainties may affect the Group's business and results:

### 1 **Inability to realise value and working capital shortfall potentially leading to administration or liquidation if the Proposed Disposal does not complete**

If the Proposed Disposal does not complete or is delayed, the Company will not receive the proposed net proceeds of the Proposed Disposal and will have an immediate liquidity shortfall and be unable to fund its short-term working capital needs. In accordance with the terms of the Bantry Bay Additional Liquidity Letter, the Company would need immediately to repay £10,000,000 of borrowings under the Facilities Agreement without having the proceeds from the Proposed Disposal to fund the same. In addition, the Company anticipates that it would first be in breach of the covenants under the Facilities Agreement in late June 2023, which would allow the Lender to demand repayment of the outstanding loans made thereunder (subject to, if the relevant breach relates to the liquidity covenant, a right to cure such breach by depositing funds into a collections account maintained under the Facilities Agreement within 5 business days of delivery of a notice to the Agent). At the lowest point in the working capital cycle in October 2023, the Company estimates that its liquidity shortfall would be approximately £24 million if the Facilities Agreement is available with a 25% cap and approximately £71 million if it is not available at all. In the event of an immediate liquidity shortfall, the Group would immediately put in place an action plan to mitigate the shortfall, which would involve:

- a hiring freeze and pay increase stop for all current employees, concurrent with an inability to pay short- and long-term incentives;
- no additional investment in stores and retail estate;
- no additional investment in brand, style, and trend development;
- deferral of rent and extension of credit payment terms on all payables beyond reasonable limits; and
- to the extent possible, seeking covenant waivers under its Facilities Agreement and/or renegotiating the same.

The Group would also immediately seek new sources of capital, most likely from second-lien lending and through a substantial equity raise that would be likely to be highly dilutive to Shareholders

As a result of mitigating actions, the Company would likely experience:

- significant increase in staff turnover, inability to attract new staff, and poor employee morale,
- deteriorating stores, with inability to exit unfavourable lease contracts leading to additional unnecessary losses incurred,
- declining sales due to lack of new styles and inability to produce and sell to meet current trends
- deterioration in trade relationships with suppliers and customers given stretched credit terms resulting in potential loss of suppliers and wholesale or trade customers; and
- increase borrowing costs.

Given the immediate working capital shortfall in the event the Proposed Disposal does not successfully complete, despite the Board and the boards of the relevant Group companies taking immediate restructuring action, the Company and key trading companies in the Group may enter into administration or liquidation in the near term, which could be as early as the next six months.

Consequently, the Group is exposed to significant liquidity risks over the near term in the absence of the proceeds of the Proposed Disposal which, without such proceeds, could result in the loss by Shareholders of all or part of their investment in the Company.

## **2 There may be an adverse impact on the Group's reputation**

If the Proposed Disposal does not complete, there may be an adverse impact on the reputation of the Company as a result of media scrutiny arising in connection with the attempted Proposed Disposal. Any such reputational risks could adversely affect the Group's business, financial condition and results of operation.

## **3 Potential inability to dispose of the APAC IP in the future in favourable or equivalent market circumstances**

If Closing does not occur, there would be no assurance that the Company would be able to dispose of the APAC IP at a later date, in favourable or equivalent market circumstances.

## **C Risks related to the Retained Group**

If the Proposed Disposal is completed, the following risks and uncertainties may result as a consequence:

### **1 The market price of the Ordinary Shares after completion of the Proposed Disposal may go down as well as up**

Shareholders should be aware that the value of an investment in the Company may go down as well as up and can be highly volatile. The price at which the Ordinary Shares may be quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Retained Group and its operations and some which may affect events management companies as a whole, other comparable companies or publicly traded companies as a whole. The sentiments of the stock market regarding the Proposed Disposal will be one such factor and this, together with other factors including the actual or anticipated fluctuations in the financial performance of the Retained Group and its competitors, market fluctuations, and legislative or regulatory changes in the retail sector or generally those affecting consumers, could lead to the market price of Ordinary Shares going up or down.

2 **The Retained Group will not be permitted to develop its brand in the Asia Pacific Territories other than through the Cowell relationship**

The Retained Group will not be permitted to develop its brand in the Asia Pacific Territories other than through the Cowell relationship. As such, the Company will be reliant on its strategy of concentrating on developing its brand in its core European markets.

## PART III - SUMMARY OF THE PRINCIPAL TERMS AND CONDITIONS OF THE PROPOSED DISPOSAL

### Sale Agreement

#### 1 Parties

The Sale Agreement was entered into on 21 March 2023 between the Buyer and the Seller.

#### 2 Sale and purchase

2.1 The Seller has agreed to sell, and the Buyer has agreed to buy the APAC IP, subject to any existing encumbrances. The APAC IP consists of any intellectual property owned by the Seller and used exclusively in connection with the business of marketing and selling clothing and fashion accessories under the 'SUPERDRY' brand in the Asia Pacific Territories (as defined below) only. It excludes domain names or social media accounts where permission or consent to use domain names or social media accounts is given to any third party as is legally binding on the Seller (or any of its affiliates) prior to Closing.

2.2 The Asia Pacific Territories comprise:

- Afghanistan, Bhutan, Brunei, China (including Macau, but excluding Hong Kong), Cook Islands, Fiji, Guam, Kiribati, Kyrgyzstan, Laos, Maldives, Marshall Islands, Micronesia, Myanmar, Nepal, New Caledonia, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, South Korea, Tajikistan, Timor-Leste, Tokelau, Tonga, Tuvalu and Vanuatu (the "**Tranche 1 Asia Pacific Territories**");
- Cambodia, Hong Kong, Indonesia, Kazakhstan, Malaysia, Mongolia, Philippines, Singapore, Taiwan, Thailand and Vietnam (the "**Tranche 2 Asia Pacific Territories**"); and
- Japan.

In relation to the Tranche 2 Asia Pacific Territories to the extent that there are any provisions within existing contractual commitments which prevent the Seller from assigning or otherwise transferring any of the APAC IP, then such APAC IP shall be excluded from the scope of the sale and purchase and shall not transfer. For the avoidance of doubt, this does not apply to the Tranche 1 Asia Pacific Territories or Japan.

#### 3 Conditions

Closing is conditional upon:

- the passing of the Disposal Resolution without amendment at a general meeting of the Company;
- approval to the Proposed Disposal having been obtained from the Company's existing lender;
- the Buyer and the Seller having entered into an escrow agreement with JPMorgan Chase Bank, N.A. (the "**Escrow Agent**");
- the Buyer having paid 90% of the consideration into the bank account operated by the Escrow Agent,

in each case by no later than the Long Stop Date (together, the "**Conditions**").

#### 4 **Consideration**

In consideration for the acquisition by the Buyer of the APAC IP, the Buyer shall pay to the Seller the sum of US\$50,000,000. 10% of such consideration was payable within 24 hours of Exchange (and has now been received) and is only refundable to the Buyer if the Conditions are not satisfied before 6.00 p.m. BST on the Long Stop Date. The balance of the consideration must be paid by the Buyer into an escrow account as soon as possible after Exchange and in any event within 30 days on terms that such amount must be released to the Seller immediately upon Closing. The balance of such consideration has now been paid into the escrow account.

#### 5 **Management services and management fee**

The Seller agrees to provide the following services to the Buyer (for a time-limited period):

- making available within a reasonable period of any reasonable request any new branding or garment designs that it develops for implementation in the Retained Territories (each a “**RoW New Design**”);
- sharing of marketing and brand know-how;
- committing personnel employed by the Seller or any of its affiliates to work with the Buyer’s personnel to increase the collaboration between the parties, the scope and extent of such work to be agreed in writing by the Buyer and the Seller (acting reasonably) within 3 months of Exchange;
- incurring the expenses associated with any travel by any personnel employed by the Seller or any of its affiliates to the Asia Pacific Territories in order to collaborate with the Buyer.

In consideration for such services, the Buyer shall pay to the Seller the sum of US\$500,000 on Closing and a further US\$500,000 on the first anniversary of Closing.

#### 6 **Licences-back**

With effect from Closing, the Buyer grants the Seller and its affiliates licences to use the APAC IP:

- in the Tranche 2 Asia Pacific Territories only for the purposes of complying with and performing its obligations under any existing contractual commitments (and receiving any benefit under such contracts);
- in the Asia Pacific Territories only for the purpose of offering for sale, selling and/or disposing of stock in trade and work in progress owned by the Seller/its affiliates immediately prior to Closing (“**Stock**”);
- perpetually and irrevocably, along with new branding or garment designs created by the Buyer which feature the APAC IP or which are otherwise intended to be marketed under or in conjunction with the ‘SUPERDRY’ brand in the Asia Pacific Territories (each an “**Asia-Pac New Design**”), for the purpose of:
  - manufacturing and/or having manufactured on its behalf goods within the Asia Pacific Territories;
  - exporting, and/or having exported on its behalf, goods from within the Asia Pacific Territories to any of country or territory that is not within the definition of Asia Pacific Territories (the “**Retained Territories**”); and
  - pursuing any intellectual property infringement claims within the Asia Pacific Territories.

## 7 **Stock run-off**

For a period of 12 months following Closing, the Seller is entitled to continue to market, offer for sale, sell and/or otherwise dispose of its Stock in the Asia Pacific Territories until the Stock is entirely depleted and retain the revenues it receives from the same.

## 8 **Collaboration**

The Sale Agreement records the intention of the Buyer and Seller to enter into a separate manufacturing and supply agreement (subject to contract), subject to the Buyer meeting the Seller's sustainability, quality and pricing requirements and further consideration of the parties' respective supply chains. It is contemplated that, among other things, such manufacturing and supply agreement will include terms documenting an aspirational (but not legally-binding) goal which reflects the Seller's desire to purchase and the Buyer's desire to supply products to a total value of US\$500,000,000 over a ten-year period (from 1 July 2024 to 30 June 2034). This is estimated to be approximately one-third of the Company's supply requirements over that ten-year period.

If the Buyer wishes to use the 'SUPERDRY' brand in Japan, the Sale Agreement notes that the Seller would be willing to arrange an introduction of the Buyer to Asahi and to facilitate subsequent discussions, with any arrangement to be documented in a written agreement (a "**Co-Existence Agreement**"). The Sale Agreement contains a number of provisions which seek to protect the Seller's relationship with Asahi including, for example, the requirements on the Buyer:

- not to make any offer to Asahi relating to the Buyer's use of the 'SUPERDRY' brand in Japan, nor propose or submit any draft Co-Existence Agreement to Asahi or conclude any Co-Existence Agreement with Asahi, in each case without the Seller's prior written approval; and
- to act in good faith and not, whether by act or omission, do or fail to do anything which might reasonably be considered detrimental to the Seller's existing relationship with Asahi.

The Buyer has agreed to indemnify the Seller against any breach of these provisions.

If the Buyer (or any of its affiliates) wishes to develop any Asia-Pac New Design, then in order to achieve brand consistency globally, this must be agreed and aligned with the Seller. The Sale Agreement sets out various mechanisms for doing that. The Buyer and its affiliates must also comply at all times with an agreed set of brand guidelines. The Buyer indemnifies the Seller against any breach of such brand guidelines.

If the Seller wishes to make use of any Asia-Pac New Design in the Retained Territories, the Seller must notify the Buyer in writing and, upon receipt of such notice, the Buyer shall grant to the Seller (and its affiliates) an exclusive, perpetual and irrevocable licence to use the Asia-Pac New Design in the Retained Territories subject to the Seller sharing the costs of such Asia-Pac New Design with the Buyer on a 50:50 basis.

Following the second anniversary of Closing, if the Buyer wishes to use a RoW New Design in the Asia Pacific Territories, the Buyer must notify the Seller in writing and upon receipt of such notice the Seller shall grant to the Buyer a non-exclusive licence to use the RoW New Design in the Asia Pacific Territories subject to the Buyer sharing the costs of such RoW New Design with the Seller on a 50:50 basis.

## 9 **Right of first refusal**

If the Buyer wishes to sell or otherwise dispose of any of the APAC IP or allow any registered IP in relation to the Asia Pacific Territories (the "**Registered IP**") to lapse, it must notify the Seller in writing and not make any disposal or allow any such lapse until it has received

confirmation in writing from the Seller that the Seller does not wish to acquire the relevant APAC IP or maintain the relevant Registered IP or, if later, the expiry of a purchase window of at least 60 days, during which, among other things, the Seller and the Buyer shall negotiate in good faith and act reasonably at all times in an attempt to agree an arm's length deal for the purchase of such APAC IP by the Seller on mutually acceptable terms. With regard to any lapse, the Buyer shall in the purchase window assign the Registered IP to the Seller for no consideration. The Buyer indemnifies the Seller against any breach of the right of first refusal.

10 **Restrictive covenants**

The Seller agrees that it and its affiliates will not operate under the 'SUPERDRY' brand within the Asia Pacific Territories. The Buyer agrees that it and its affiliates will not operate under the 'SUPERDRY' brand or use any of the APAC IP in the Retained Territories.

The Buyer agrees that neither it nor its affiliates may operate under the 'SUPERDRY' brand in Japan without first having agreed a Co-Existence agreement with Asahi and having obtained the Seller's prior written approval.

The Buyer also agrees further customary restrictive covenants to ensure that the Seller and its affiliates' intellectual property is protected in the Retained Territories.

The Buyer indemnifies the Seller against any breach of the restrictive covenants.

11 **Ongoing IP maintenance and enforcement**

The Buyer is required to take certain steps to maintain and enforce the APAC IP and indemnifies the Seller against any failure to do so.

12 **Warranties**

The Seller gives customary warranties to the Buyer, subject to customary limitations, on its ownership of the APAC IP, lack of third-party infringement and its capacity to enter into the transaction documents and the binding nature of its obligations under those documents.

The Buyer gives customary warranties regarding its capacity to enter into the transaction documents and the binding nature of its obligations under those documents.

13 **Governing law**

The Sale Agreement is governed by and construed in accordance with the laws of Singapore. The Buyer and the Seller agree that disputes shall be resolved by arbitration administered by the Singapore International Arbitration Centre (SIAC) in Singapore.

## PART IV - ADDITIONAL INFORMATION

### 1 Responsibility

Each of the Company and the Directors, whose names are set out in paragraph 3 of this Part IV (*Additional Information*), 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 Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2 Company information

The Company was incorporated on 2 November 2009 under the Companies Act 2006 as a public limited company with the name of DKH Clothing Plc. On 11 January 2010, the Company changed its name to Supergroup Public Limited Company. On 11 January 2010, the Company changed its name to Supergroup Limited and re-registered under the Companies Act 2006 as a private limited company. On 8 March 2010, the Company changed its name to Supergroup plc and re-registered under the Companies Act 2006 as a public limited company. On 8 January 2018, the Company changed its name to Superdry Plc. It was incorporated with limited liability in England and Wales and operates as a public limited company under the Companies Act, with registered number 07063562.

The Company's principal and registered office is at Unit 60, The Runnings, Cheltenham, Gloucestershire GL51 9NW and the telephone number of its registered office is +44 (0) 1242 578 376.

The principal laws and legislation under which the Company operates are the Companies Act and the regulations made thereunder.

### 3 Directors

The Directors and their respective functions are as follows:

Peter Sjölander	(Chair)
Julian Dunkerton	(Chief Executive Officer)
Shaun Wills	(Chief Financial Officer)
Helen Weir	(Senior Independent Non-Executive Director)
Lysa Hardy	(Independent Non-Executive Director)
Georgina Harvey	(Independent Non-Executive Director)
Alastair Miller	(Independent Non-Executive Director)

The business address of each Director is Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW.

### 4 Details of key individuals in relation to the APAC IP

Given that the Proposed Disposal is a disposal of assets only, there are no key individuals relating to the APAC IP.

## 5 Directors' interests in the Company

5.1 As at the close of business on the Latest Practicable Date, the interests of the Directors and any of their connected persons (within the meaning of Sections 252 to 255 of the Companies Act) in Ordinary Shares were as follows:

	Number of Ordinary Shares	Percentage of existing issued share capital
Peter Sjölander	150,000	0.15
Julian Dunkerton	24,838,921	25.37
Shaun Wills	6,065	0.01
Lysa Hardy	–	–
Georgina Harvey	–	–
Alastair Miller	40,000	0.04
Helen Weir	11,910	0.01

5.2 In addition to the interests noted above, certain of the Directors have further interests as a result of awards over and rights to Ordinary Shares granted under the Company's Restricted Share Awards ("**RSAs**").

Under the RSAs, conditional awards of Ordinary Shares or awards of nil-costs or nominal cost options over Ordinary Shares may be made annually. The maximum award limit is capped at 75 per cent. of base salary. RSAs are granted on a discretionary basis and are subject to continued employment at the end of a three-year performance period with a two-year post-vesting holding period. Although no formal performance measures apply to RSAs, the Company's remuneration committee retains discretion to reduce the vesting level (including to zero) after key strategic measures over the vesting period have been considered and being satisfied that there have been no environmental, social or governance issues resulting in material reputational damage. The award of RSAs is subject to customary malus and clawback provisions.

Details of the awards over rights to Ordinary Shares under the RSAs as at close of business on the Latest Practicable Date are set out in the table below.

	Date of grant	Vesting date	Expiration date	Exercise price	Number
<b>Julian Dunkerton</b>	22/10/2021	22/10/2024	31/12/2999	0.80	143,426
	26/10/2022	26/10/2025	31/12/2999	0.80	257,143
<b>Total</b>					<b>400,569</b>

	Date of grant	Vesting date	Expiration date	Exercise price	Number
<b>Shaun Wills</b>	22/10/2021	22/10/2024	31/12/2999	0.80	60,657
	26/10/2022	26/10/2025	31/12/2999	0.80	160,714
<b>Total</b>					<b>221,371</b>

## 6 Directors' service agreements and arrangements

Except as set out in this paragraph 6, there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Group, and no such agreement has been amended or replaced within the 12-month period prior to the Latest Practicable Date.

### 6.1 Executive Directors: service contracts

Details of the appointment of the Executive Directors are shown in the table below.

	<i>Date of appointment</i>	<i>Date of service contract</i>	<i>Notice period from Company (months)</i>	<i>Base salary</i>
Julian Dunkerton	16/12/2020	16/12/2020	12	£612,000
Shaun Wills	26/04/2021	26/04/2021	6	£382,500

The Executive Directors are entitled to receive pension contributions of 4 per cent. of base salary.

The Executive Directors are eligible to benefit from an annual performance bonus. For the financial year ended 30 April 2023, the annual bonus opportunities are 100 per cent. of salary. Payment of performance bonuses are based on financial (majority) and personal/strategic (minority targets).

The Executive Directors are eligible to receive RSAs up to 75 per cent. of base salary in each financial year.

The Executive Directors are also entitled to: (i) private medical insurance; (ii) Company sick pay; (iii) life assurance; (iv) holiday pay; (v) a car allowance; and (vi) a discount on Superdry products.

The Executive Directors are not entitled to any commission or profit-sharing arrangements and there are no provisions for compensation payable upon early termination of their service contracts other than a payment in lieu of notice provision.

### 6.2 Non-executive Directors: letters of appointment

	<i>Commencement date of appointment</i>	<i>Date of contract</i>	<i>of Notice period from Company (months)</i>	<i>Director fee</i>
Peter Sjölander	29/04/2021	29/04/2021	3	£201,111
Helen Weir	11/07/2019	11/07/2019	3	£72,500
Alastair Miller	11/07/2019	11/07/2019	3	£67,500
Georgina Harvey	29/07/2019	24/07/2019	3	£67,500
Lysa Hardy	01/05/2023	03/02/2023	3	£55,000

Non-Executive Directors' fees are set by the Chairman and the Executive Directors. The Chairman's fees are set by the Remuneration Committee. Annual fees are paid in 12 equal instalments during the year. Additional fees are payable to Non-executive Directors in respect of additional committee roles; these fees are included in the figures in the table above.

Non-executive Directors are not eligible to participate in the Company's share schemes, annual bonus or pension plans.

No compensation is payable if a Non-executive Director is required to stand down.

## 7 Significant Shareholders

As at the close of business on the Latest Practicable Date, the Company had been notified under Rule 5 of the Disclosure Guidance and Transparency Rules of the following holdings of notifiable interests in its share capital exceeding three per cent. of the issued share capital of the Company.

	<b>Number of Ordinary Shares</b>	<b>Percentage of existing issued share capital as at the date the Company had been notified in accordance with the DTRs</b>
Julian Dunkerton	24,823,921	25.4
Oasis Management	9,470,075	9.7
Canaccord Genuity Group Inc	6,631,735	6.8
James Holder	4,922,513	5.0
Janus Henderson Investors	3,005,015	3.1

## 8 Material Contracts

### 8.1 The Retained Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Retained Group either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to the Retained Group; or (ii) at any time, which contain any provisions under which any member of the Retained Group (as relevant) has an obligation or entitlement which is or may be material to the Retained Group (as relevant) as at the date of this document, save as discussed below.

#### 8.1.1 **Sale Agreement**

Your attention is drawn to Part III (*Summary of the Principal Terms and Conditions of the Proposed Disposal*) of this document, which contains a summary of the Sale Agreement.

#### 8.1.2 **Julian Dunkerton Subscription Agreements**

On 2 May 2023, the Company entered into several agreements with Julian Dunkerton and Project Seven Funding 2 Limited ("**JD JerseyCo**") in relation to the subscription and transfer of redeemable preference shares in JD JerseyCo.

Under the terms of these agreements:

- (i) the Company and Julian Dunkerton agreed to subscribe for ordinary shares in JD JerseyCo and enter into certain put and call options in respect of the ordinary shares subscribed for by Julian Dunkerton that

were exercisable if the subscription by Julian Dunkerton for redeemable preference shares in JD JerseyCo had not proceeded;

- (ii) conditional on the Placing becoming unconditional, Julian Dunkerton agreed to subscribe for redeemable preference shares in JD JerseyCo (by way of underwriting of the Equity Raise) for an amount equal to the gross proceeds of the subscription due from Mr. Dunkerton; and
- (iii) the Company agreed to allot and issue Ordinary Shares to Julian Dunkerton in consideration for Julian Dunkerton transferring his holding of redeemable preference shares and ordinary shares in JD JerseyCo to the Company; and
- (iv) the Company agreed to pay Julian Dunkerton a customary underwriting commission.

The Julian Dunkerton Subscription Agreements are governed by the laws of England and Wales.

### 8.1.3 ***Placing Agreement***

On 2 May 2023, the Company entered into a placing agreement (the “**Placing Agreement**”) with the Banks pursuant to which the Banks were appointed as joint bookrunners in connection with Placing.

The Banks agreed severally, subject to the terms and conditions set out in the Placing Agreement to use their respective reasonable endeavours to procure placees for the Placing Shares at the Issue Price and, to the extent any placee defaulted in paying the Issue Price in respect of any of the Placing Shares allocated to it, each of the Banks severally agreed to subscribe for such Placing Shares at the Issue Price in the agreed proportions.

The allotment and issue of the Placing Shares was effected by way of a placing of new Ordinary Shares in the Company for non-cash consideration. Peel Hunt agreed to subscribe for ordinary shares and redeemable preference shares in JerseyCo, for an amount approximately equal to the net proceeds of the Placing. The Company agreed to allot and issue the Placing Shares on a non-pre-emptive basis to placees in consideration for the transfer to the Company by Peel Hunt of the ordinary shares and redeemable preference shares in JerseyCo that will be issued to Peel Hunt.

The Company agreed to pay the Banks fees and commissions in connection with their role in respect of the Placing.

The obligations of the Banks under the Placing Agreement were subject to customary conditions, and the Banks are entitled to terminate the Placing Agreement in certain customary circumstances.

Pursuant to the Placing Agreement, the Company undertook that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Placing Agreement and the date which is 180 days after the date of the Placing Agreement without the prior written consent of the Banks enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Banks and the Company.

The Company gave certain customary representation, warranties and undertakings to the Banks in relation to its business, the information in this document, its accounting information and the Placing. In addition, the Company has given customary indemnities to the Banks. The warranties and

indemnities given by the Company in the Placing Agreement are unlimited as to time and amount.

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

#### 8.1.4 **Sponsor Agreement**

On 12 May 2023, the Company entered into a joint sponsor agreement (the “**Sponsor Agreement**”) with the Joint Sponsors pursuant to which the Joint Sponsors were appointed as joint sponsors in connection with the Proposed Disposal

In consideration of the Joint Sponsors’ services as joint sponsors in connection with the publication of this document, the Proposed Disposal, the Company has agreed to pay the Joint Sponsors an advisory fee, payable on the date of the General Meeting. The Company agreed to pay all expenses properly incurred by the Joint Sponsors in connection with the Proposed Disposal.

The obligations of the Joint Sponsors under the Sponsor Agreement are subject to customary conditions, and the Banks are entitled to terminate the Sponsor Agreement including in the event (among other things):

- (i) the Disposal Resolution not being passed;
- (ii) there has been a breach of any of the warranties in the Sponsor Agreement
- (iii) there is a breach of any of the Company's obligations or undertakings contained in the Sponsor Agreement;
- (iv) any supplementary circular has been published without the prior consent of the Joint Sponsors or is due to be published by or on behalf of the Company before Closing;
- (v) any statement contained in relevant documents (including, among others this document) is or has become untrue or inaccurate (in each case in any material respect) or misleading or any matter has arisen which would constitute a material omission from this document, or any of them;
- (vi) in the opinion of a Joint Sponsor (acting in good faith) there has been a any matter arises which either of the Joint Sponsors consider may adversely affect its ability to perform its obligations under Chapter 8 of the Listing Rules;
- (vii) in the opinion of the Joint Sponsors (acting in good faith) there has been a failure by any member of the Group to comply with law and regulation applicable to the Proposed Disposal and to the Company;
- (viii) the Sale Agreement is terminated in accordance with its terms; and
- (ix) there have occurred certain market disruption events.

Pursuant to the Sponsor Agreement, the Company has undertaken that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Sponsor Agreement and the date which is 90 days after Closing without the prior written consent of the Banks make any public announcement or communication concerning any member of the Group which is or may be material in the context of the business or affairs of the Company or the Group or in relation to the Proposed Disposal or which is materially inconsistent with

any disclosure in this document, subject to certain customary carve-outs agreed between the Banks and the Company.

The Company has given certain customary representation, warranties and undertakings to the Joint Sponsors in relation to its business, the information in this document, its accounting information and the Proposed Disposal. In addition, the Company has given customary indemnities to the Banks. The warranties and indemnities given by the Company in the Sponsor Agreement are unlimited as to time and amount.

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

#### 8.1.5 **Facilities Agreement**

The Company is party to an £80,000,000 revolving credit facility agreement originally dated 22 December 2022 (the “**Facility Agreement**”). The parties to the Facility Agreement are: (1) the Company; (2) certain affiliates of the Company as original borrowers (the “**Borrowers**”); (3) certain affiliates of the Company as original guarantors (the “**Guarantors**”) (the Borrowers and Guarantors, together the “**Obligors**”); (4) BB Funding (GBP) S.à r.l., acting exclusively in the name and on behalf of the Compartment No 1 as original lender (the “**Lender**”); (5) Bantry Bay Capital Limited as arranger (in such capacity the “**Arranger**”); (6) Bantry Bay Capital Limited as agent (in such capacity the “**Agent**”); and (7) Bantry Bay Capital Limited as security trustee (in such capacity the “**Security Trustee**”). The Arranger, the Agent, the Security Trustee and the Lender are together the “**Finance Parties**”)

The key terms of the Facility Agreement are set out below:

##### 8.1.5.1 *Facility*

The facility made available by the Lender under the Facility Agreement (the “**Facility**”) consists of an asset-based lending and receivables purchase facility pursuant to which the Lender will from time to time:

- (i) purchase certain receivables owing by account debtors to the Obligors together with all connected rights, claims, deposits and payments, including those relating to any guarantees, indemnities or bonds; and
- (ii) make loans to the Borrowers.

The amount available to be drawn by the Borrowers under the Facility is calculated as the aggregate of:

- (iii) the lesser of (a) 85% of the value of certain eligible receivables owed to the Borrowers and (b) £80,000,000; plus
- (iv) the lesser of (a) 80% of the net value of certain eligible stock of the Borrowers and (b) £80,000,000,  
less certain deductions.

The availability of the Facility is subject to a “**Headroom Block**” whereby the Borrowers are only entitled to draw 75% of such amount whilst the Headroom Block is in effect. The Headroom Block is removed from the point at which the Borrowers are able to certify that actual EBITDA (for the financial year ended 30 April 2023, the twelve-month period

ending 31 October 2023 or the financial year ending 30 April 2024) is at least 80% of forecast EBITDA for that period.

As at the Latest Practicable Date, the total amount drawn under the Facility Agreement was £53,000,000.

#### 8.1.5.2 *Purpose*

Each Borrower is permitted to apply amounts borrowed under the Facility Agreement towards:

- (a) refinancing certain liabilities relating to its existing financial indebtedness (only for the first utilisation under the Facility Agreement);
- (b) paying fees, costs and expenses associated with the Facility; and
- (c) its general corporate and working capital purposes.

#### 8.1.5.3 *Repayment*

Unless extended, the final repayment date for the Facility is 22 December 2025.

In respect of the eligible receivables purchased by the Lender under the Facility Agreement, the Borrower which is owed that receivable must repurchase the receivable from the Lender if full payment of the receivable has not been received by the Agent (on behalf of the Lender) within certain specified periods.

#### 8.1.5.4 *Interest, purchase commission and fees*

In addition to customary fees and indemnities (i) interest is payable on the loans made under the Facility and (ii) a purchase commission is payable in respect of the receivables sold under the Facility Agreement at a rate which (in each case) is the aggregate of SONIA plus a margin of 7.5% per annum.

#### 8.1.5.5 *Guarantees and security*

Each Guarantor irrevocably and unconditionally jointly and severally guarantees and indemnifies to each Finance Party (as such term is defined in the Facility Agreement) the punctual performance by each Obligor of its obligations under the Facility Agreement. The guarantee is subject to a limitation whereby it will not apply to the extent it would result in constituting unlawful financial assistance or contravene rules on fraudulent conveyances or transfers within the laws of the jurisdiction of the relevant Guarantor.

The guarantee is also capped in respect of any Belgian Guarantors (of which, at the date of the Facility Agreement, there were none).

The sums due under the Facility Agreement are secured by way of an all asset security package, consisting of:

- (i) a first ranking English law governed debenture granted by the Obligors situated in England and Wales being:
  - (a) the Company;
  - (b) DKH Retail Limited;
  - (c) C-Retail Limited; and
  - (d) SuperGroup Internet Limited.
- (ii) a Belgian law governed inventory pledge and collateral access agreement, granted by DKH Retail Limited;
- (iii) a German law governed account pledge agreement, granted by DKH Retail Limited;
- (iv) a pledge and security agreement governed by the laws of the state of New York securing certain property and assets situated in the USA, granted by:
  - (a) Superdry Retail LLC;
  - (b) Superdry Wholesale LLC;
  - (c) Supergroup USA inc.;
  - (d) DHK Retail Limited; and
  - (e) the Company.

#### 8.1.5.6 *Financial covenants*

Whilst there is a Headroom Block, the Company is required to ensure that available cash is credited to the accounts of the Obligors (other than any receivables collection account) at all times in an amount greater than £1,000,000.

Once the Headroom Block has been removed, there is a requirement to ensure that the combined amount by which the total availability under the Facility exceeds: (i) the amount of the drawn loans; plus (ii) available cash in the bank accounts designated as collection accounts for the purposes of the Facility Agreement, is greater than £7,500,000 (the “**Financial Covenant**”).

If the Financial Covenant is at any time not satisfied, the Company may procure the payment of cash into a collection account in an amount which is adequate to cure the breach (“**Equity Cure**”). The right to make an Equity Cure can be exercised by the Company no more than a total of 6 times during the term of the Facility.

#### 8.1.5.7 *Operational covenants*

In addition to the Financial Covenant, the Facility Agreement contains certain operational covenants (the “**Operational Covenants**”). The Operational Covenants include the following of which are tested on the final day of each calendar month (the “**Test Date**”):

- (i) for each UK receivables Borrower (i.e. DKH Retail Limited or any other company designated as such in accordance with the Facility Agreement):
  - (a) its debt turn (i.e., the length of time for debts to be paid, calculated by the Agent on the basis of day sales outstanding (the “**Debt Turn**”)) when measured on a rolling 3-month basis shall not exceed 110 days, and
  - (b) its dilution rate (being the aggregate value of all credit notes, debit notes, discounts, write-off, deductions, retentions, rebates, sets-offs or other adjustment (the “**Dilution Rate**”)) for the preceding 3 months is no more than 7% of the aggregate value of sales for the preceding 3 months.
- (ii) for each US receivables Borrower (i.e., Superdry Wholesale LLC or any other company designated as such in accordance with the Facility Agreement):
  - (a) its Debt Turn (when measured on a rolling 6 - month basis) shall not exceed 225 days up until 31 March 2023, shall not exceed 175 days up until 30 June 2023 and, from any date thereafter, it shall not exceed 120 days; and
  - (b) its Dilution Rate for the preceding 6 months is no more than 10% of the aggregate value of sales for the preceding 6 months.

On each Test Date in July, August, September, October, November or December, the aggregate stock turn (i.e. in respect of any month, the rolling three-month average of the aggregate cost of sales made by group companies in that month and the previous eleven months multiplied by 365, divided by the value of all stock as at the end of that month, net of provisions but plus any adjustments the Agent may require (the “**Stock Turn**”)) shall not exceed 250 days. The Stock Turn on each Test Date in January, February, March, April, May or June shall not exceed 210 days.

A breach of an Operational Covenant shall not constitute an event of default under the Facility Agreement. However, if an Obligor is not in compliance with any Operational Covenant, the Agent may:

- (i) establish additional reserves, which is the amount established by the Agent as necessary for the payment of certain costs and expenses of the Obligors, which is then deducted from the amount available for drawing under the Facility; and
- (ii) request that an appraisal of its stock is provided to the Agent by an approved appraiser at the Company’s cost.

The Facility Agreement also contains certain other customary general representations, warranties and undertakings including (but not limited to) compliance with laws, maintenance of requisite authorisations, limitations on

disposal of assets and imposition of customary restrictions on, amongst other things, mergers, acquisitions, incurrence of financial indebtedness, intra-group arrangements, loans out and grant of security.

8.1.5.8 *Events of default*

The Facility Agreement contains customary events of default including non-payments of amounts due pursuant to the Facility Agreement and related finance documents, insolvency, cross default, misrepresentation, material adverse change and change of ownership.

8.1.6 **Bantry Bay Additional Liquidity Letter**

8.1.6.1 The Company is party to an additional liquidity letter with the Agent (for itself and each of the Finance Parties dated 24 April 2023 (as subsequently amended) (the “**Bantry Bay Additional Liquidity Letter**”).

8.1.6.2 Pursuant to the Bantry Bay Additional Liquidity Letter, the following amendments are made to the Facilities Agreement:

- (i) the Headroom Block is removed;
- (ii) the Facility limit is reduced to the lesser of:
  - (a) £53,000,000; and
  - (b) the total availability under the Facility plus £10,000,000.

8.1.6.3 The amendments are temporary and expire on the earlier of:

- (i) Closing; and
- (ii) 21 June 2023,

and also ceases to be effective if (among other things) the Sale Agreement does not proceed to Closing and is terminated in accordance with its terms.

8.2 **The APAC IP**

No contracts have been entered into (other than contracts entered into in the ordinary course of business) in respect of the APAC IP either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to the APAC IP; or (ii) at any time, which contain any provisions under which there are obligations or entitlements which are, or may be, material as at the date of this document.

9 **Litigation**

9.1 **The Retained Group**

There are not, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings which are pending or threatened) which may have, or during the last 12 months prior to the date of this document have had, a significant effect on the financial position or profitability of the Retained Group.

## 9.2 **The APAC IP**

9.2.1 There are not, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings which are pending or threatened) which may have, or during the last 12 months prior to the date of this document have had, a significant effect on the APAC IP.

9.2.2 The Company has not referred to “significant effects on the financial position or profitability of the undertaking, business or assets to be disposed of” in paragraph 9.2.1 above and has, instead, referred to “a significant effect on the APAC IP”, as the proposed disposal is solely of IP assets and not any of the other assets, company, production arrangements, customer relationships or employees that are necessary to produce revenue in the relevant jurisdictions.

## 10 **Related Party Transactions**

Details of related party transactions (which for these purposes are those set out in UK-adopted international accounting standards) that the Group has entered into are set out below:

- during the financial year ended 25 April 2020, such transactions as are disclosed in note 21 on pages 159 of the Company’s 2020 Annual Report and Financial Statements, which is incorporated by reference into this document;
- during the financial year ended 24 April 2021, such transactions as are disclosed in note 21 on page 178 of the Company’s 2021 Annual Report and Financial Statements, which is incorporated by reference into this document; and
- during the financial year ended 30 April 2022, such transactions as are disclosed in note 21 on pages 185 and 186 of the Company’s 2022 Annual Report and Financial Statements, which is incorporated by reference into this document; and
- during the 26-week period ended 29 October 2022, such transactions as are disclosed in note 17 on page 27 of the Company’s 2023 Half Year Financial Statements, which is incorporated by reference into this document.

There have been no material changes in the nature of related party transactions and there have been no new related party transactions since 29 October 2022, except for Julian Dunkerton having agreed on 3 May 2023 to acquire 4,500,000 Ordinary Shares under, and on the terms and conditions of, the Placing, for an aggregate consideration of approximately £3.4 million. Mr. Dunkerton’s participation in the Placing constituted a “smaller” related party transaction and fell within Listing Rule 11.1.10R.

## 11 **No Significant Change**

### 11.1 **The Retained Group**

There has been no significant change in the financial position or financial performance of the Retained Group since 29 October 2022, being the end of the last financial period for which interim financial information of the Company has been published, except that:

- on 22 December 2022, the Company announced that it had agreed a loan facility of up to £80m, including a £30m term loan, for three years with an option to extend for one further year, with specialist lender Bantry Bay Capital Limited;
- on 22 March 2023, the Company announced the Proposed Disposal;
- on 14 April 2023, the Company announced a trading update on FY23 outlook, turnaround plan and actions to strengthen its balance sheet;

- on 2 May 2023, the Company announced the Placing and the Retail Offer; and
- on 4 May 2023, the Company announced the results of the Placing and the Retail Offer.

## 11.2 The APAC IP

The Company has not included in this document a statement in relation to no significant change in the financial position or financial performance of the APAC IP as:

- there are no published audited financial statements or interim financial statements that relate to the APAC IP and no historical financial information in relation to the APAC IP is being included in this document (per paragraph 13 of Part I (*Letter from the Chair of the Company*)); and
- the carrying value of the APAC IP is zero, this accounting treatment has not changed and, accordingly, there can have been no significant change in relation to the APAC IP.

## 12 Working Capital

The Company is of the opinion that, taking into account the net proceeds of the Proposed Disposal and the bank facilities available to the Retained Group, the working capital available to the Retained Group is sufficient for its present requirements, that is for at least the next 12 months following the date of this document.

## 13 Consents

13.1 Peel Hunt has given, and not withdrawn, its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

13.2 Liberum has given, and not withdrawn, its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

## 14 Information incorporated by reference

14.1 The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference in this document:

### 14.1.1 *The 2020 Annual Report and Financial Statements*

<b>Information incorporated by reference</b>	<b>Page references</b>
Strategic report	1-69
Governance	70-111
Independent auditor's report	112-126
Consolidated statements	127-131
Notes to the consolidated statements	132-182

### 14.1.2 *The 2021 Annual Report and Financial Statements*

<b>Information incorporated by reference</b>	<b>Page references</b>
Strategic report	3 to 83
Governance	84 to 128

Independent auditor's report	129 to 142
Consolidated statements	143 to 147
Notes to the consolidated statements	148 to 200

#### 14.1.3 *The 2022 Annual Report and Financial Statements*

<b>Information incorporated by reference</b>	<b>Page references</b>
Strategic report	2 to 75
Governance	76 to 131
Independent auditor's report	132 to 147
Consolidated statements	148 to 152
Notes to the consolidated statements	153 to 209

#### 14.1.4 *The 2023 Half-Year Financial Statements*

<b>Information incorporated by reference</b>	<b>Page references</b>
CEO review	5 to 7
Financial Review	7 to 11
Principal risks and uncertainties	12 to 13
Director responsibility statements	14
Consolidated statements	18 to 19
Notes to the consolidated statements	19 to 32

#### 14.1.5 *Announcements incorporated by reference*

<b>Title</b>	<b>RNS announcement date</b>
Half-year Pre-close Trading Statement	22 December 2022
Statement Regarding Superdry plc	2 February 2023
Disposal	22 March 2023
Trading Statement	14 April 2023
Amended Financing Agreement	25 April 2023
Issue of Equity	2 May 2023
Issue of Equity	2 May 2023

- 14.2 Copies of the documents incorporated by reference are available on the Company's website at <https://corporate.superdry.com/investors/annual-reports/> and <https://corporate.superdry.com/investors/regulatory-news/>.
- 14.3 Where only parts of a document are being incorporated by reference in this document, the parts of the document which are not being incorporated by reference are either not relevant to Shareholders or are covered elsewhere in this document.
- 14.4 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from the Registrars on 0370 889 3102 or on +44 (0370) 889 3102 from outside the UK. If requested, copies will be provided free of charge.

**15 Documents available for inspection**

A copy of the Sale Agreement may be inspected at the Company's registered office, Unit 60, The Runnings, Cheltenham GL51 9NW, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting. Copies of the following documents will be available for inspection at <https://corporate.superdry.com/investors/> from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting:

- 15.1 the Company's memorandum and articles of association;
- 15.2 the Company's Annual Report and Financial Statements for each of the years ended 25 April 2020, 24 April 2021 and 30 April 2022;
- 15.3 this document and the Form of Proxy;
- 15.4 the irrevocable undertakings referred to in paragraph 12 of Part I (*Letter from the Chair of the Company*); and
- 15.5 the consents from each of Peel Hunt and Liberum referred to in paragraph 13 of Part IV (*Additional Information*).

## PART V - DEFINITIONS

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

<b>“2020 Annual Report and Financial Statements”</b>	the Company’s annual report and financial statements for the year ended 25 April 2020
<b>“2021 Annual Report and Financial Statements”</b>	the Company’s annual report and financial statements for the year ended 24 April 2021
<b>“2022 Annual Report and Financial Statements”</b>	the Company’s annual report and financial statements for the year ended 30 April 2022
<b>“2023 Half Year Financial Statements”</b>	the Company’s combined consolidated financial results for the 26-weeks ended 29 October 2022
<b>“Agent”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“APAC”</b>	Asia Pacific
<b>“APAC IP”</b>	the intellectual property described in paragraph 2 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“Arranger”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Articles Change”</b>	has the meaning given to it in paragraph 6 of Part I ( <i>Letter from the Chair of the Company</i> ) of this document
<b>“Articles Change Resolution”</b>	the special resolution numbered 2 in the Notice to be proposed at the General Meeting, to be voted on by Shareholders in relation to the Articles Change
<b>“Asahi”</b>	Asahi Group Holdings, Ltd and any of its affiliates
<b>“Asia Pacific Territories”</b>	the Tranche 1 Asia Pacific Territories, the Tranche 2 Asia Pacific Territories and Japan
<b>“Asia-Pac New Design”</b>	has the meaning given to it in paragraph 6 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“associate(s)”</b>	has the meaning given to it in the FCA Handbook issued and administered by the FCA under FSMA
<b>“Bantry Bay Additional Liquidity Letter”</b>	has the meaning given to it in paragraph 8.1.6.1 ( <i>Additional Information</i> ) of this document
<b>“Board”</b>	the board of directors of the Company
<b>“Borrower”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Borrowing Limit”</b>	has the meaning given to it in paragraph 6 of Part I ( <i>Letter from the Chair of the Company</i> ) of this document

<b>“BST”</b>	British Summer Time
<b>“Buyer” or “Cowell”</b>	Cowell Fashion Co. Limited
<b>“Chair”</b>	Peter Sjölander, the chair of the Company
<b>“Closing”</b>	completion of the Proposed Disposal in accordance with the terms of the Sale Agreement
<b>“Co-Existence Agreement”</b>	has the meaning given to it in paragraph 8 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“Company” or “Superdry”</b>	Superdry plc
<b>“Companies Act”</b>	Companies Act 2006, as amended
<b>“Conditions”</b>	has the meaning given to it in paragraph 3 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“CREST”</b>	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)
<b>“CREST Manual”</b>	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
<b>“Debt Turn”</b>	has the meaning given to it in paragraph 8.1.5.7 of Part IV ( <i>Additional Information</i> ) of this document;
<b>“Dilution Rate”</b>	has the meaning given to it in paragraph 8.1.5.7 of Part IV ( <i>Additional Information</i> ) of this document;
<b>“Directors”</b>	the Executive Directors and Non-Executive Directors
<b>“Disclosure Guidance and Transparency Rules” or “DTRs”</b>	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to of Part VI of FSMA and contained in the FCA’s publication of the same name
<b>“Disposal Resolution”</b>	the ordinary resolution numbered 1 in the Notice to be proposed at the General Meeting, to be voted on by Shareholders in relation to the Proposed Disposal
<b>“EBITDA”</b>	earnings before interest, taxation, depreciation and amortisation
<b>“Equity Cure”</b>	has the meaning given to it in paragraph 8.1.5.6 of Part IV ( <i>Additional Information</i> ) of this document

<b>“Equity Raise”</b>	has the meaning given to it in paragraph 2 of Part I ( <i>Letter from the Chair of the Company</i> ) of this document
<b>“Escrow Agent”</b>	has the meaning given to it in paragraph 3 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST (as defined in the CREST Regulations)
<b>“Exchange”</b>	the date that the Sale Agreement was signed by the Buyer and the Seller
<b>“Executive Directors”</b>	the executive directors of the Company, currently Julian Dunkerton and Shaun Wills
<b>“Existing Articles”</b>	has the meaning given to it in paragraph 6 of Part I ( <i>Letter from the Chair of the Company</i> ) of this document
<b>“Facility”</b>	has the meaning given to it in paragraph 8.1.5.1 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Facility Agreement”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“FCA” or the “Financial Conduct Authority”</b>	the Financial Conduct Authority of the UK and its predecessors or its successors from time to time
<b>“Financial Covenants”</b>	has the meaning given to it in paragraph 8.1.5.6 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Finance Parties”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Form of Proxy”</b>	the form of proxy in connection with the General Meeting, which accompanies this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b>	the general meeting of the Company to be held at Unit 60, The Runnings, Cheltenham GL51 9NW on 30 May 2023 at 10 a.m., including any adjournment thereof
<b>“Group”</b>	the Company and each of its direct and indirect subsidiary undertakings from time to time
<b>“Guarantors”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Headroom Block”</b>	has the meaning given to it in paragraph 8.1.5.1 of Part IV ( <i>Additional Information</i> ) of this document
<b>“IFRS”</b>	UK adopted International Financial Reporting Standards
<b>“Issue Price”</b>	76.3 pence per Placing Share

<b>“JerseyCo”</b>	Project Seven Funding Limited
<b>“JD JerseyCo”</b>	has the meaning given to it in paragraph 8.1.2 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Joint Sponsors” or “Banks”</b>	Peel Hunt and Liberum
<b>“Julian Dunkerton Agreements”</b>	<b>Subscription</b> the agreements between Julian Dunkerton, the Company and JD JerseyCo described in paragraph 8.1.2 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Latest Practicable Date”</b>	11 May 2023, being the latest practicable date prior to the publication of this document
<b>“Lender”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Liberum”</b>	Liberum Capital Limited, of Ropemaker Place Level 12, 25 Ropemaker Street, London EC2Y 8LY
<b>“Listing Rules”</b>	the listing rules made by the FCA pursuant to Part VI FSMA, as amended
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Long Stop Date”</b>	21 June 2023 or such later date as the parties to the Sale Agreement may agree in writing
<b>“MAR”</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment)(EU Exit) Regulations 2022
<b>“Non-executive Directors”</b>	the non-executive directors of the Company, currently Peter Sjölander, Helen Weir, Lysa Hardy Georgina Harvey and Alastair Miller
<b>“Notice of General Meeting”</b>	the notice of the General Meeting, as set out in Part VI ( <i>Notice of General Meeting</i> ) of this document
<b>“Obligors”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Official List”</b>	the Official List of the FCA
<b>“Operational Covenants”</b>	has the meaning given to it in paragraph 8.1.5.7 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Ordinary Shares”</b>	ordinary shares of £0.05 each in the capital of the Company
<b>“Placing”</b>	the placing announced by the Company on 2 May 2023
<b>“Sponsor Agreement”</b>	has the meaning given to it in paragraph 8.1.3 of Part IV ( <i>Additional Information</i> ) of this document

<b>“Placing Shares”</b>	the Ordinary Shares issued pursuant to the Placing;
<b>“Peel Hunt”</b>	Peel Hunt LLP of 7 <sup>th</sup> Floor, 100 Liverpool Street, London EC2M 2AT
<b>“Profit Estimate”</b>	has the meaning given to it in paragraph 8 of Part I ( <i>Letter from the Chair of the Company</i> ) of this document
<b>“Proposed Disposal”</b>	has the meaning given to it in paragraph 1 of Part I ( <i>Letter from the Chair of the Company</i> ) of this document
<b>“PR Regulation”</b>	the UK version of Commission Delegated Regulation (EU) 2022/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council
<b>“Registered IP”</b>	has the meaning given to it in paragraph 9 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“Registrars” or “Computershare”</b>	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZZ
<b>“Retail Offer”</b>	the retail offer announced by the Company on 2 May 2023
<b>“Resolutions”</b>	the Disposal Resolution and the Articles Change Resolution
<b>“Retained Group”</b>	the Company and its subsidiary undertakings from time to time, excluding the APAC IP, being the continuing business of the Group following Closing
<b>“Retained Territories”</b>	has the meaning given to it in paragraph 6 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“RIS”</b>	a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Services maintained by the FCA
<b>“RoW New Design”</b>	has the meaning given to it in paragraph 6 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“RSAs”</b>	has the meaning given to it in paragraph 5.2 of Part III ( <i>Additional Information</i> ) of this document
<b>“Sale Agreement”</b>	the sale and purchase agreement dated 21 March 2023 entered into between the Buyer and the Seller in connection with the Proposed Disposal and as more particularly described in Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“Security Trustee”</b>	has the meaning given to it in paragraph 8.1.5 of Part IV ( <i>Additional Information</i> ) of this document

<b>“Seller”</b>	has the meaning given to it in paragraph 1 of Part I ( <i>Letter from the Chair of the Company</i> ) of this document
<b>“Shareholders”</b>	the holders from time to time of Ordinary Shares
<b>“Share Plans”</b>	has the meaning given to it in paragraph 5.2 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Sponsor Agreement”</b>	has the meaning given to it in paragraph 8.1.4 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Stock”</b>	has the meaning given to it in paragraph 6 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“Stock Turn”</b>	has the meaning given to it in paragraph 8.1.5.7 of Part IV ( <i>Additional Information</i> ) of this document;
<b>“Superdry PSP”</b>	Superdry Performance Share Plan
<b>“Test Date”</b>	has the meaning given to it in paragraph 8.1.5.7 of Part IV ( <i>Additional Information</i> ) of this document
<b>“Tranche 1 Asia Pacific Territories”</b>	has the meaning given to it in paragraph 2 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“Tranche 2 Asia Pacific Territories”</b>	has the meaning given to it in paragraph 2 of Part III ( <i>Summary of the Principal Terms and Conditions of the Proposed Disposal</i> ) of this document
<b>“UK” or the “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US”</b>	the United States of America

## **PART VI - NOTICE OF GENERAL MEETING**

### **SUPERDRY PLC (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 30 May 2023 at 10 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 30 May 2023 at 10 a.m. to consider and, if thought fit, to pass the following resolutions, of which Resolution 1 shall be proposed as an ordinary resolution and Resolution 2 shall be proposed as a special resolution.

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 12 May 2023 of which this notice forms part.

#### **RESOLUTION 1 - Ordinary resolution to approve the Proposed Disposal**

##### **THAT**

- (a) the Proposed Disposal as described in the Circular to the Company's shareholders dated 12 May 2023 (the “**Circular**”) on the terms and subject to the conditions contained in the Sale Agreement, be and is hereby approved; and
- (b) the directors of the Company (the “**Directors**”) (or any duly constituted committee thereof) be and are hereby authorised to do all necessary or desirable things to implement, complete or to procure the implementation or completion of the Proposed Disposal and to give effect thereto with such modifications, variations, revisions or amendments (not being modifications, variations, revisions or amendments of a material nature) as the Directors (or any duly authorised committee thereof) may deem necessary, expedient or appropriate in connection with the Proposed Disposal.

#### **RESOLUTION 2 – Special Resolution to approve Articles Change**

**THAT** Article 120 of the Company's articles of association be deleted and replaced with the words “Intentionally blank”.

*By order of the Board*

Ruth Daniels  
Company Secretary  
12 May 2023

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 25 May 2023 (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 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.
- 3 A proxy may be appointed by any one of the following methods:
  - (i) completing and returning the enclosed Form of Proxy;
  - (ii) electronic proxy appointment by logging on to Registrars' website, [www.eproxyappointment.com](http://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.
  - (iii) if you are a member of CREST, by using the CREST electronic appointment service.
- 4 **IMPORTANT:** in any case, your instruction or Form of Proxy must be received by the Company's Registrars no later than 10.00 a.m. on 25 May 2023.
- 5 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](http://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.
- 6 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 10.00 a.m. on 25 May 2023. 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.
- 7 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 8 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.

- 9 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.
- 10 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.
- 11 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.
- 12 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 13 The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- 14 As at 11 May 2023 (being the last practical date prior to the publication of this Notice), the Company's issued share capital consists of 97,901,937 ordinary shares of £0.05 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 11 May 2023 is 97,901,937.
- 15 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.
- 16 In accordance with section 311A of the Companies Act, 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/>.
- 17 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.

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.