**Date** 16 April 2024

**SUPERDRY PLC**

**AND**

**JULIAN DUNKERTON**

# UNDERWRITING AND SUBSCRIPTION AGREEMENT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

**CONTENTS**



**Annexures**

**DATE** 16 April 2024

## PARTIES

1 **JULIAN DUNKERTON** [redacted] (the "**Investor**"); and

2 **SUPERDRY PLC** (company number: 07063562), whose registered office is at Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW (the "**Company**"),

each being a "**party**" and together the "**parties**" to this agreement.

## BACKGROUND

A The Company proposes, amongst other things, to convene the General Meeting in order to seek authority from Shareholders to raise either (i) £10,000,000 by way of the Placing or (ii) an amount equivalent to up to €8,000,000 by way of the Open Offer, each as will be described in the Circular.

B The Investor has agreed to subscribe for either (i) 200,000,000 New Placing Shares at the Placing Issue Price or (ii) such number of New Open Offer Shares at the Open Offer Issue Price as is equal to the Final Open Offer Shares Number, in each case on the terms set out in this agreement.

## AGREEMENT

### 1 Interpretation

1.1 Unless otherwise stated, definitions used in this agreement (including the recitals) shall have the following meanings:

**Announcement**: the press announcement annexed to this agreement in Annex 1 and to be released by the Company through a Regulated Information Service on the date of this agreement;

**Application Form**: the personalised application form through which Qualifying Shareholders may apply for New Open Offer Shares under the Open Offer;

**Articles**: the Company's articles of incorporation, as amended from time to time;

**Board**: the board of directors of the Company;

**Business Day**: any day on which banks are generally open in London (United Kingdom) for the transaction of business, other than a Saturday or Sunday or public holiday;

**Circular**: has the meaning given to it in clause 4.2;

**Clawback Amount**: the product of the number of Clawback Shares and the Open Offer Issue Price;

**Clawback Shares**: any New Open Offer Shares allocated to and taken up by Qualifying Shareholders (other than the Investor), pursuant to and in accordance with the terms and conditions of the Open Offer to be set out in the Circular;

**Closing**: has the meaning given in clause 3.9;

**Companies Act**: the Companies Act 2006, as amended from time to time;

**Company Warranties**: the warranties set out in clause 5;

**Conditions**: the conditions set out in clause 2.1;

**Court Order**: the court order sanctioning the Restructuring Plan under section 901F of the Companies Act;

**Current Investor Options**: the options or awards over Ordinary Shares held by the Investor as at the date of this agreement, being:

| Name of share plan | No. of Ordinary Shares subject to option | Date of grant | Anticipated Vesting Date | Expiration Date |
|---|---|---|---|---|
| Performance Share Plan | 143,426 | 22/10/2021 | 22/10/2024 | 31/12/2031 |
| Leadership Plan | 257,143 | 26/10/2022 | 26/10/2025 | 31/12/2032 |
| Leadership Plan | 154,368 | 13/10/2023 | 13/10/2026 | 12/10/2033 |

**Current Investor Ordinary Shares**: 26,118,795 Ordinary Shares beneficially held by the Investor and registered in the names of HSBC Global Custody Nominee (UK) Limited (as to 16,651,435 Current Investor Ordinary Shares) and PH Nominees Limited (as to 9,467,360 Current Investor Ordinary Shares) on the Company's register of members;

**Delisting**: the cancellation of (i) the listing of the Company's shares on the Official List maintained by the FCA and (ii) the trading of the Company's shares on the London Stock Exchange's Main Market for listed securities;

**Delisting Date**: the date on which the Delisting occurs;

**Delisting Request**: all filings and submissions to the FCA and the London Stock Exchange required to effect the Delisting;

**Delisting Resolution**: the resolution to be proposed at the General Meeting required to effect the Delisting, to be set out in the 'Notice of General Meeting' in the Circular, being the resolution described in paragraph 3 of Annex 2, the final form and substance of which will be agreed by the parties;

**Director**: a director of the Company from time to time;

**Disclosure Guidance and Transparency Rules**: the disclosure guidance and transparency rules made by the FCA acting under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;

**Encumbrances**: pledges, liens, security interests, claims, equity, mortgages, charges, options, rights of pre-emption or other encumbrances of any nature whatsoever;

**FCA**: the UK Financial Conduct Authority or any successor entity from time to time;

**Final Open Offer Shares Number**: has the meaning given in clause 3.1.1;

**FSMA**: the Financial Services and Markets Act 2000, as amended from time to time;

**Funding Amount**: has the meaning given to it in clause 3.6;

**Further Investor Ordinary Shares**: means (i) any shares in the capital of the Company in respect of which the Investor acquires an interest after the date of this agreement and in respect of which he is entitled to exercise, or direct the manner of exercise of, the voting rights attaching to such shares and (ii) any other shares in the capital of the Company that

are attributable to or derived from any such further shares mentioned in limb (i) of this definition;

**General Meeting**: the general meeting of the Company (or any adjournment thereof) to be convened to consider, and if thought fit approve, the Resolutions, details and notice of which will be set out in the Circular;

**Group**: the Company and its subsidiary undertakings;

**Investor Information**: all information furnished by the Investor to the Company for the purposes of inclusion in any Relevant Document;

**Investor Warranties**: the warranties set out in clauses 6.1 and 6.2;

**Listing Rules**: the listing principles and rules from time to time made by the FCA under Part VI of FSMA to which the Company is subject;

**London Stock Exchange**: London Stock Exchange plc;

**Long Stop Date**: 30 September 2024;

**Maximum New Open Offer Shares Calculation**: the result of ((A x B) / C) - D, where:

A = €8,000,000

B = the €:£ spot exchange rate published by the Bank of England at https://www.bankofengland.co.uk/boeapps/database/Rates.asp as at approximately 6.00 p.m. on the date that is no more than three Business Days prior to the date of publication of the Circular;

C = £0.01; and

D = such number of Ordinary Shares (if any) as have been issued by the Company in reliance on section 86(1)(e) FSMA in the 12 months ending on the date on which the Circular is published;

**Maximum New Open Offer Shares Number**: the maximum aggregate number of New Open Offer Shares to be issued by the Company pursuant to the Open Offer, as calculated in accordance with clause 3.4;

**New Open Offer Shares**: the new ordinary shares of £0.01 each in the capital of the Company to be issued by the Company pursuant to the Open Offer;

**New Placing Shares**: the new Ordinary Shares to be issued by the Company pursuant to the Placing;

**OFAC**: has the meaning given to it in clause 6.1.5.2;

**Open Offer**: the conditional invitation to be made by the Company to Qualifying Shareholders to subscribe for the New Open Offer Shares at the Open Offer Issue Price on the terms and subject to the conditions to be set out in the Circular (as agreed with the Investor and which, for the avoidance of doubt, will not include an excess application facility or similar provision);

**Open Offer Entitlement**: the entitlement of a Qualifying Shareholder to apply for New Open Offer Shares, on the basis to be set out in the Circular;

**Open Offer Issue Price**: £0.01 per New Open Offer Share;

**Open Offer Resolutions**: the resolutions to be proposed at the General Meeting required to implement the Open Offer, to be set out in the 'Notice of General Meeting' in the Circular,

being those resolutions described in paragraph 1 of Annex 2 (or such other resolutions as the parties may agree), the final form and substance of which will be agreed by the parties;

**Ordinary Shares**: the ordinary shares of £0.05 in the capital of the Company;

**Permitted Resolutions**: has the meaning given to it in clause 4.7.1;

**Placing**: the conditional subscription for New Placing Shares by the Investor pursuant to clause 3.1.2;

**Placing Issue Price**: £0.05 per New Placing Share;

**Placing Resolutions**: the resolutions to be proposed at the General Meeting required to implement the Placing, to be set out in the 'Notice of General Meeting' in the Circular, being those resolutions described in paragraph 2 of Annex 2 (or such other resolutions as the parties may agree), the final form and substance of which will be agreed by the parties;

**Qualifying Shareholders**: Shareholders on the register of members of the Company as at the record date in respect of the Open Offer to be determined by the Company (which will be set out in the Circular), but excluding Shareholders who have their registered address in, who are incorporated in, registered in or otherwise resident or located in, certain restricted jurisdictions (which will be set out in the Circular);

**Registrar**: Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ;

**Regulatory Information Service**: has the meaning given to such term in the Listing Rules;

**Relevant Documents**: the Announcement, the Circular, any cover letter or explanatory memorandum distributed with any such documents, any document supplementing and/or amending any of such documents, the Application Form and any other announcement or publicly available document issued by or on behalf of the Company in connection with this agreement, the Placing or the Open Offer;

**Resolutions**: the Placing Resolutions, the Open Offer Resolutions, the Delisting Resolution and any other resolutions required to implement the Open Offer, the Placing, the Delisting or the matters set out in this agreement, to be set out in the 'Notice of General Meeting' in the Circular and which shall, in each case, be in form and substance agreed by the parties;

**Restructuring Plan**: the restructuring plan under Part 26A of the Companies Act in relation to C-Retail Limited (company number: 07139142), whose registered office is at Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW, substantially in form and substance consistent with the practice statement letter from C-Retail Limited to the Plan Creditors (as defined therein) on the date of this agreement, including, for the avoidance of doubt, the provisions thereof relating to the Bantry Bay Secured Creditors, the Hilco Secured Creditor (each as defined therein) and their respective waiver of default or events of default or mandatory prepayment obligations including as a result of the Restructuring Plan or the Open Offer or the Placing (or as otherwise agreed by the parties);

**Shareholders**: the holders of Ordinary Shares from time to time;

**Sponsor**: the sponsor to be appointed by the Company in accordance with Chapter 8 of the Listing Rules in relation to the Open Offer and the Placing;

**Sponsor Agreement**: the agreement to be entered into by the Company and the Sponsor in relation to the Open Offer and the Placing;

**Subject Shares**: the Current Investor Ordinary Shares and any Further Investor Ordinary Shares;

**Takeover Code**: the City Code on Takeovers and Mergers, as amended from time to time and as applied by the Takeover Panel;

**Takeover Panel**: the Panel on Takeovers and Mergers;

**Trust Account**: has the meaning given to it in clause 3.6;

**UK MAR**: 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 2019; and

**Working Hours**: 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this agreement, unless otherwise specified:

1.2.1 references to clauses, sub-clauses and Annexes or Annexures are to clauses, sub-clauses and Annexes or Annexures of or to this agreement;

1.2.2 a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

1.2.3 the terms "**acting in concert**" and "**relevant securities**" shall have the meaning given to it in the Takeover Code;

1.2.4 any reference to a "**day**" shall mean a period of 24 hours running from midnight to midnight in the United Kingdom;

1.2.5 references to times of the day are to London time;

1.2.6 the words "**include(s)**" and "**including**" shall be interpreted as if they were in each case followed by the words "without limitation";

1.2.7 the headings shall not be construed as part of this agreement nor affect its interpretation;

1.2.8 references to recommendations, consents or determinations given by the Board shall mean recommendations, consents or determinations given by a majority of the Board members voting on the matter in question; and

1.2.9 a reference to a "**person**" includes any natural person, limited or unlimited liability company, corporation or other body corporate, firm, partnership (whether limited or unlimited), organisation, proprietorship, trust, union, association, government or any agency or political subdivision thereof.

## 2 Conditions

2.1 The Investor's obligations to subscribe for the New Open Offer Shares or the New Placing Shares (as applicable), and the Company's obligation to allot and issue the New Open Offer Shares or the New Placing Shares (as applicable) to the Investor, in each case in accordance with clause 3, are conditional on:

2.1.1 the publication of the Announcement through a Regulatory Information Service on the date of this agreement;

2.1.2 the Circular having been approved by (i) the FCA in accordance with the Listing Rules and FSMA and (ii) the Takeover Panel in accordance with the Takeover Code;

2.1.3 the Circular and the Application Form having been sent to Qualifying Shareholders;

2.1.4 in respect of the Investor's obligations under:

2.1.4.1 clause 3.1.1, Shareholders having passed the Open Offer Resolutions and the Delisting Resolution (in each case, without amendment) at the General Meeting; or

2.1.4.2 clause 3.1.2, Shareholders having passed the Placing Resolutions and the Delisting Resolution (in each case, without amendment) at the General Meeting;

2.1.5 the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act;

2.1.6 the Delisting Request having been made by or on behalf of the Company and not having been withdrawn or amended prior to the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act;

2.1.7 (i) the Sponsor Agreement having been entered into (on customary terms), (ii) all conditions to the Sponsor Agreement having been satisfied or, where applicable, waived (to the extent that the same fall to be performed prior to the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act) and (iii) the Sponsor Agreement not having been terminated in accordance with its terms prior to the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act;

2.1.8 none of the Company Warranties being or having become untrue or inaccurate in any material respect at any time before the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act, and no fact or circumstance having arisen which would constitute a material breach of any of the Company Warranties; and

2.1.9 the Company having complied with its obligations under this agreement in all material respects to the extent that the same fall to be performed prior to the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act.

2.2 The Company shall use all reasonable endeavours to procure the fulfilment of the Conditions by the times and dates (if any) stated in clause 2.1. In the event of any non-fulfilment of any Condition or any matter, fact, circumstance or event arising or occurring which would or might result in any Condition being incapable of being fulfilled, the Company shall forthwith give notice to the Investor of the circumstances of such non-fulfilment or potential non-fulfilment.

2.3 The Investor may, in his sole discretion, waive or extend the time for fulfilment of all or any part of a Condition by notice in writing to the Company, provided that the Investor may not waive the Conditions set out at clauses 2.1.2, 2.1.3, 2.1.4, 2.1.5 or 2.1.7.

2.4 If any one or more of the Conditions are not fulfilled (or waived in writing by the Investor) by 3.00 p.m. on the Long Stop Date, this agreement shall cease and determine, and clause 7.3 shall apply.

## 3 Open Offer and Placing

3.1 The Investor hereby irrevocably agrees with the Company that if the Company determines, on the basis set out in clause 3.3, to implement:

3.1.1 the Open Offer and not the Placing, he shall subscribe for such number of New Open Offer Shares at the Open Offer Issue Price as is equal to the Maximum

New Open Offer Shares Number less the number of Clawback Shares (the "**Final Open Offer Shares Number**"); or

3.1.2 the Placing and not the Open Offer, he shall subscribe for 200,000,000 New Placing Shares at the Placing Issue Price,

in each case subject to the terms of this agreement, including the Conditions and the rights of termination set out in clause 7.

3.2 The Open Offer shall be made in accordance with the terms and conditions to be set out in the Circular.

3.3 If:

3.3.1 the Open Offer Resolutions and the Delisting Resolution are passed by Shareholders at the General Meeting and the Placing Resolutions are not passed by Shareholders at the General Meeting, the Company shall, subject to the satisfaction or waiver of the Conditions, implement the Open Offer; or

3.3.2 the Placing Resolutions and the Delisting Resolution are passed by Shareholders at the General Meeting and the Open Offer Resolutions are not passed by Shareholders at the General Meeting, the Company shall, subject to the satisfaction or waiver of the Conditions, implement the Placing; or

3.3.3 the Open Offer Resolutions, the Placing Resolutions and the Delisting Resolution are passed by Shareholders at the General Meeting, the Board shall determine whether to implement the Open Offer or the Placing in consultation with the Sponsor and the Investor, having due regard to the statutory and fiduciary duties of the members of the Board, and shall, subject to the satisfaction or waiver of the Conditions, implement the Open Offer or the Placing, as so determined.

For the avoidance of doubt, nothing in this agreement shall require or entitle the Investor to subscribe for both the New Open Offer Shares and the New Placing Shares in accordance with clause 3.1.

3.4 Prior to publication of the Circular, the Company shall calculate the Maximum New Open Offer Shares Number in accordance with the Maximum New Open Offer Shares Calculation and shall promptly notify the Investor of the Maximum New Open Offer Shares Number.

3.5 On the date of the General Meeting and as soon as reasonably practicable following its conclusion, the Company shall:

3.5.1 inform the Investor whether the Company will implement the Open Offer or the Placing and, if the Company will implement the Open Offer and not the Placing, the Company shall notify the Investor of the Final Open Offer Shares Number and of the number of Clawback Shares; and

3.5.2 deliver to the Investor, or procure the delivery to the Investor of, a certified copy of resolutions of the Board allotting and issuing the New Open Offer Shares or the New Placing Shares (as applicable) subscribed for by the Investor under clause 3.1 to the Investor, conditional only on the occurrence of the Delisting.

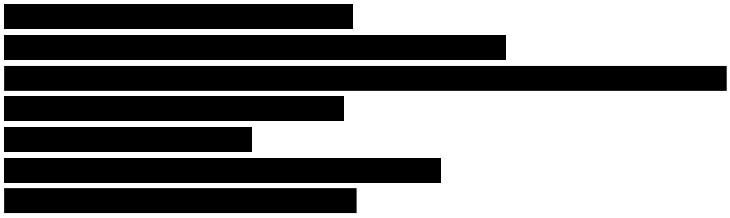
3.6 Subject to compliance by the Company with clause 3.5, the Investor shall pay:

3.6.1 if the Company notifies the Investor that it will implement the Open Offer, an amount equal to the product of the Maximum New Open Offer Shares Number and the Open Offer Issue Price; or

3.6.2 if the Company notifies the Investor that it will implement the Placing,

£10,000,000,

(the "**Funding Amount**") to the Company by an electronic transfer to the following specially-designated segregated bank account in the Company's name (the "**Trust Account**") such that cleared funds are received as soon as reasonably practicable following the later of (i) the Delisting Request having been made by or on behalf of the Company, and (ii) the Investor's receipt of the Company's confirmation delivered under clause 3.5.1 (or as otherwise agreed by the parties), details of which are as follows:



3.7 Upon receipt of the Funding Amount, the Company shall (i) hold the entirety of the Funding Amount strictly on trust for the Investor, (ii) not seek to access such funds for any purpose whatsoever without the prior written consent of the Investor pending the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act, (iii) not effect any transactions through the Trust Account and ensure that no funds shall be delivered to or paid into the Trust Account, in each case other than pursuant to and in accordance with this agreement. Immediately following the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act, the Funding Amount shall immediately and automatically cease to be held on trust for the Investor and shall be released to the Company and be available to be used by it.

3.8 If the Company implements the Open Offer it shall, as soon as reasonably practicable after having received the Clawback Amount (if any) from Qualifying Shareholders (other than the Investor), transfer an amount equal to the Clawback Amount to the Investor by an electronic transfer to such bank account as the Investor shall specify. The Company shall ensure that the Clawback Amount (if any) is paid by Qualifying Shareholders into either (i) the Trust Account or (ii) a bank account with the Registrar in its capacity as receiving agent under the Open Offer (on terms acceptable to the Investor, acting reasonably), and in each case the Company shall not seek to access such funds for any purpose whatsoever without the prior written consent of the Investor pending the transfer of such funds to the Investor in accordance with this clause 3.8.

3.9 The unconditional allotment and issue by the Company of, and subscription by the Investor for, the New Open Offer Shares or the New Placing Shares (as applicable) under this agreement ("**Closing**") shall occur on the Delisting Date, immediately following the occurrence of the Delisting.

3.10 Subject to compliance by the Investor with clause 3.6, the Company shall procure that on or as soon as reasonably practicable after the Delisting Date:

3.10.1 the New Open Offer Shares or the New Placing Shares (as applicable) subscribed for by the Investor under clause 3.1 shall be unconditionally allotted and issued to the Investor;

3.10.2 the Registrar shall register (without registration fee) the Investor as the holder of the New Open Offer Shares or the New Placing Shares (as applicable) subscribed for by the Investor under clause 3.1; and

3.10.3 a definitive certificate in respect of the New Open Offer Shares or the New Placing Shares (as applicable) subscribed for by the Investor under clause 3.1 is despatched by the Registrar to the Investor.

## 4 Obligations and undertakings

4.1 The Company shall procure that:

4.1.1 the Announcement is released through a Regulatory Information Service on the date of this agreement;

4.1.2 promptly following the conclusion of the General Meeting (and in any event prior to the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act), it (or the Sponsor on its behalf) takes all steps necessary to be taken by it (or the Sponsor on its behalf) in order to effect the Delisting (including the making of the Delisting Request); and

4.1.3 the Court Order is delivered to Companies House promptly following the conclusion of the court hearing to sanction the Restructuring Plan (and in any event on or before the first Business Day following its conclusion).

4.2 The Company shall use all reasonable endeavours to procure that:

4.2.1 the final shareholder circular to be published by the Company in connection with the Open Offer and the Placing (the "**Circular**"), in a form agreed by the Sponsor and consistent with this agreement, is formally approved by the FCA and by the Takeover Panel as soon as reasonably practicable following the date of this agreement;

4.2.2 the General Meeting is convened for a date that is as soon as reasonably practicable following the date of this agreement;

4.2.3 the General Meeting is not cancelled or otherwise delayed or postponed without the prior written consent of the Investor;

4.2.4 no Resolution is withdrawn from consideration at the General Meeting;

4.2.5 no resolutions are presented for Shareholder approval between the date of this agreement and Closing other than the Resolutions;

4.2.6 the Board recommends that Shareholders vote in favour of the Placing Resolutions, the Open Offer Resolutions and the Delisting Resolution;

4.2.7 the Board will not take or omit to take or permit or otherwise encourage any action or omission that conflicts with the recommendations referred to in clause 4.2.6 or frustrates the objective of, or makes impractical the implementation of, the Open Offer or the Placing;

4.2.8 save where required in order to comply with any applicable law or regulation, no announcement or public release is issued by the Company regarding or referring to the Restructuring Plan, the Placing, the Open Offer or the General Meeting without prior consultation with the Investor (taking into account his reasonable comments); and

4.2.9 save where required in order to comply with any applicable law or regulation, no announcement or public release is issued by the Company that is otherwise inconsistent with or contradicts the Announcement or this agreement.

4.3 The Company shall (i) provide successive drafts of the Circular to the Investor and his legal and financial advisers, (ii) give the Investor and his legal and financial advisers a reasonable period in which to comment on the Circular and (iii) incorporate comments on the Circular from the Investor and his legal and financial advisers to the extent that such comments are (a) acceptable to the Sponsor and the Company (each acting reasonably) and (b) consistent with or otherwise reflect the terms of this agreement. The Investor undertakes to cooperate with the Company and its legal and financial advisers in the preparation of the Circular and

promptly to provide any information related to the Investor or any person acting in concert with him which is required to be included in the Circular in order for the Circular to contain all particulars and information required by, and comply with, as appropriate, the Companies Act, FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, the rules and regulations of the London Stock Exchange and all other applicable laws and regulations in any jurisdiction. Furthermore, the Investor undertakes to take responsibility for any information included in the Circular that is provided by him and that relates to him and/or any person acting in concert with him to the extent such information is required to be included in the Circular by all applicable laws and regulations in any jurisdiction.

4.4 As soon as reasonably practicable after the Circular is approved by the FCA pursuant to the Listing Rules and FSMA, and by the Takeover Panel pursuant to the Takeover Code, the Company shall procure that the Circular is posted to each Qualifying Shareholder, together with a form of proxy in connection with the General Meeting and an Application Form recording the entitlement of such Qualifying Shareholder to apply to subscribe for New Open Offer Shares pursuant to the Open Offer.

4.5 The Company undertakes to comply with the Articles and with all relevant laws and regulations of the United Kingdom (including the Takeover Code, UK MAR, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Companies Act, FSMA, the requirements of the FCA and the London Stock Exchange, and the reasonable requirements of the Sponsor) in performing its obligations under this agreement and otherwise in connection with the Placing or the Open Offer (as applicable) and the Delisting.

4.6 The Company and the Investor each undertake to use all reasonable endeavours to execute or procure to be executed all such documents (signed, if relevant, by an appropriate person), provide or procure to be provided all such information and do or procure to be done all such things which may be required by the FCA, the Takeover Panel and London Stock Exchange (as applicable) for the purposes of, or in connection with, the Placing or the Open Offer (as applicable) and the Delisting.

4.7 The Investor irrevocably undertakes to the Company that:

4.7.1 he shall exercise, or procure the exercise of, all voting rights attaching to the Subject Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of all Resolutions on which the Investor is entitled to vote in accordance with all applicable laws and regulations in any jurisdiction (together, the "**Permitted Resolutions**");

4.7.2 he shall exercise, or procure the exercise of, all voting rights attaching to the Subject Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) against any resolution to adjourn the General Meeting (whether or not amended and whether or not put to the General Meeting on a show of hands or a poll) that is proposed at the General Meeting;

4.7.3 he shall abstain from exercising any voting rights attaching to any Subject Shares (and shall procure, to the extent that he is legally able to do so, that any person acting in concert with him, and any of his associates (as that term is defined for the purposes of Chapter 11 of the Listing Rules), shall abstain from exercising any voting rights attaching to any Ordinary Shares beneficially and/or legally held by such person) on any Resolutions which are not Permitted Resolutions (including any Resolutions proposed in accordance with Chapter 11 of the Listing Rules or Rule 9 of the Takeover Code);

4.7.4 he shall, other than the undertakings contained in this agreement, not accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept, or vote in favour of, any other transaction in respect of any of the Subject Shares or all or part of the assets of the Company which might frustrate the Open Offer, the Placing, the Delisting or the Restructuring Plan or

any part of any of them (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); and

4.7.5 in respect of any Subject Shares of which the Investor is the beneficial but not the registered or legal holder, he shall cause the registered or legal holder of any such Subject Shares to comply with the undertakings in this clause 4.7 in respect of such Subject Shares.

## 5 Company Warranties

5.1 The Company warrants on the date of this agreement to the Investor that:

5.1.1 the Company has power and authority to enter into and perform its obligations under this agreement and, in particular, to allot and issue the New Open Offer Shares or the New Placing Shares (as applicable) in the manner proposed without any sanction or consent by members of the Company or any class of them (except for the passing of the Resolutions by the members of the Company);

5.1.2 this agreement constitutes valid, legal and binding obligations on the Company in the terms of this agreement;

5.1.3 compliance with the terms of this agreement will not breach or constitute a default under any of the following:

5.1.3.1 any provision of the constitutional documents of the Company;

5.1.3.2 any agreement or instrument to which the Company is a party or by which it is bound;

5.1.3.3 any order, judgment, decree or other restriction applicable to the Company; or

5.1.3.4 any limits, powers or restrictions binding upon the Company;

5.1.4 the New Open Offer Shares or the New Placing Shares (as applicable) will, at the time of issue, be validly issued, fully paid and will be free of all Encumbrances and rank pari passu with all other ordinary shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or after the date of their issue;

5.1.5 other than in respect of any Investor Information, each of the Relevant Documents issued as at the date of this agreement does not and, where issued after the date of this agreement, will not as of its date (and any amendment or supplement thereto will not as of the date of such amendment or supplement) contain any untrue or inaccurate statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and

5.1.6 other than in respect of any Investor Information, the Circular will on its publication date (by reference to the facts and circumstances subsisting on such publication date) contain all material information required by, and comply in all material respects with, as appropriate, the Companies Act, FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code, the rules and regulations of the London Stock Exchange and all other applicable laws and regulations in any jurisdiction.

5.2 The Company Warranties shall be deemed to be repeated immediately before (i) the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act and (ii) Closing, in each case with reference to the facts then existing (save

that references to any fact, matter or thing existing, occurring or having occurred at or before the date of this agreement shall be construed as references to immediately before (i) the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act or (ii) Closing, as applicable).

5.3 The Company undertakes to give notice to the Investor promptly if it becomes aware of a fact or circumstance which constitutes a breach of the Company Warranties or has caused or would or is reasonably likely to cause any Company Warranty to become untrue, inaccurate or misleading at any time (by reference to the facts and circumstances existing at that time and to the extent material in the context of the Placing or the Open Offer (as applicable)) on or before Closing.

## 6 Investor Warranties

6.1 The Investor warrants on the date of this agreement to the Company that:

6.1.1 he has power and authority to enter into and perform his obligations under this agreement and to subscribe for the New Open Offer Shares or the New Placing Shares (as applicable);

6.1.2 this agreement constitutes valid, legal and binding obligations on him in the terms of this agreement;

6.1.3 (i) he is the beneficial owner of (or is otherwise able to control the exercise of) all rights, including the voting rights, attaching to all of the Current Investor Ordinary Shares, (ii) other than the Current Investor Ordinary Shares and the Current Investor Options, he does not have any interest in any relevant securities of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such relevant securities and (iii) no other person has any rights in respect of, or interest in, the Current Investor Ordinary Shares or the Current Investor Options;

6.1.4 compliance with the terms of this agreement will not breach or constitute a default under any of the following:

6.1.4.1 any agreement or instrument to which he is a party or by which he is bound;

6.1.4.2 any order, judgment, decree or other restriction applicable to him; or

6.1.4.3 any limits, powers or restrictions binding upon him;

6.1.5 he is not:

6.1.5.1 the subject of sanctions administered by the United Kingdom, the United States or the European Union;

6.1.5.2 on the Specially Designated Nationals and Blocked Persons List of the United States Office of Foreign Assets Control ("**OFAC**"); or

6.1.5.3 a person with whom persons are otherwise prohibited from transacting under any applicable sanctions under the laws of the United Kingdom, the European Union or the United States;

6.1.6 he has complied and will comply with all applicable laws and regulations in any jurisdiction with respect to anything done by him in relation to the New Open Offer Shares or the New Placing Shares (as applicable) in, from or otherwise involving the United Kingdom;

6.1.7 he has funds readily available to pay the full Funding Amount in accordance with this agreement;

6.1.8 he is not acting in concert with any other person in relation to the Company, other than with N.M. Rothschild & Sons Limited, Caroline Baker, Susie Dunkerton and Andrew Johnson;

6.1.9 he is a sophisticated investor with knowledge and experience in financial and business matters, including sales and purchases of securities, so as to be capable of evaluating the merits and risks of the New Open Offer Shares and the New Placing Shares; and

6.1.10 the Investor Information which will be set out in the Relevant Documents will not contain any untrue or inaccurate statement of a material fact or omit to state a material fact necessary in order to make the Investor Information, in the light of the circumstances under which it has been provided, not misleading in any material respect.

6.2 The Investor warrants on the date of this agreement to the Company and the Sponsor that:

6.2.1 the subscription by the Investor for any New Open Offer Shares or the New Placing Shares (as applicable) will be made in compliance with all applicable laws and regulations in the United Kingdom, including UK MAR and all legislation prohibiting insider dealing;

6.2.2 the Investor has not relied on any representations (whether express or implied) made by the Sponsor or, other than the Company Warranties, by the Company;

6.2.3 if the Open Offer or the Placing (as applicable) does not take place for any reason whatsoever, neither the Sponsor nor any of its affiliates nor any of their respective directors, employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to the Investor; and

6.2.4 the Investor will provide the Sponsor with such information as the Sponsor may reasonably request in relation to the Investor and his subscription for any New Open Offer Shares or the New Placing Shares (as applicable) for the purposes of enabling the Sponsor to satisfy or otherwise discharge its obligations under applicable law as sponsor to the Company and the Investor will promptly, upon request, provide to the Company and the Sponsor any information as may be required by the FCA, the London Stock Exchange or any other governmental or regulatory authority or securities exchange in accordance with applicable law or regulation or relevant stock exchange requirements.

6.3 Furthermore, the Investor acknowledges and agrees that:

6.3.1 the Sponsor (and any agent acting on its behalf) is entitled to exercise any of its rights under this agreement or any other rights in respect of the Placing or Open Offer (as applicable) in its absolute discretion without liability whatsoever to the Investor;

6.3.2 neither the Sponsor nor any of its affiliates or any person acting on behalf of any of them (i) has made any undertaking, representation or warranty to the Investor as to the accuracy or completeness of the information that will be contained in the Circular or the Announcement or otherwise in connection with the Placing or Open Offer (as applicable), or (ii) is making any recommendations to the Investor or providing any advice in relation to the Placing or Open Offer (as applicable) (including the terms of the Investor's subscription of any New Open Offer Shares or the New Placing Shares (as applicable));

6.3.3 apart from the liabilities and responsibilities, if any, which may be imposed on the Sponsor under any regulatory regime, no representation or warranty, express or implied, is given, and no responsibility or liability is accepted, by or on behalf of the Sponsor or any of its affiliates as to the fairness, accuracy or completeness of the contents of the Circular, Announcement or for any other statement (whether in writing or orally) made or purported to be made by any such person, or on their behalf, in connection with the Company, the New Open Offer Shares or the New Placing Shares and that nothing in this agreement shall be relied upon as a promise or representation in this respect, whether as to the past or the future and neither the Sponsor nor any of its affiliates shall be under any obligation to update or correct any inaccuracy that could affect or influence the Investor's investment decision;

6.3.4 neither the Sponsor nor its affiliates nor any of their respective directors, employees, agents, officers, members, stockholders, partners or representatives has made any warranty, representation or recommendation to the Investor as to the merits of the New Open Offer Shares or the New Placing Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or as to any other matter relating thereto or in connection therewith; and

6.3.5 the Sponsor is acting exclusively for the Company and no one else in connection with the Open Offer and Placing (as applicable) and will not regard any other person as a client in relation to the Open Offer and Placing (as applicable) and will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients nor for giving advice in relation to the Open Offer and Placing (as applicable) or any transaction or arrangement referred to in this agreement. The Investor acknowledges that its subscription for the New Open Offer Shares or the New Placing Shares (as applicable) is on the basis it is not and will not be a client of the Sponsor or any of its affiliates.

6.4 The Investor Warranties shall be deemed to be repeated immediately before (i) the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act and (ii) Closing, in each case with reference to the facts then existing (save that references to any fact, matter or thing existing, occurring or having occurred at or before the date of this agreement shall be construed as references to immediately before the delivery of (i) the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act or (ii) Closing, as applicable).

6.5 The Investor undertakes to give notice to the Company promptly if he becomes aware of a fact or circumstance which constitutes a breach of the Investor Warranties or has caused or would or is reasonably likely to cause any Investor Warranty to become untrue, inaccurate or misleading at any time (by reference to the facts and circumstances existing at that time and to the extent material in the context of the Placing or the Open Offer (as applicable)) on or before Closing.

## 7 Termination

7.1 If at any time before the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act the Investor becomes aware that, in his good faith opinion acting reasonably, any of the Conditions have become incapable of fulfilment by the latest time provided in clause 2.4 (having not been waived in writing by the Investor), he may, acting in good faith and after such consultation with the Company as the circumstances may allow, terminate this agreement by giving written notice of such termination to the Company (by email or otherwise), provided that the Company receives such notice prior to the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act, in which case clause 7.3 shall apply.

7.2 If at any time before the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act the Board (excluding the Investor) determines in good faith, having taken advice from:

7.2.1 its outside legal counsel as to its statutory and fiduciary duties as directors of the Company (the substance of which shall be communicated to the Investor in advance of the Company exercising its right to terminate this agreement pursuant to this clause 7.2); and

7.2.2 if relevant, its financial advisers,

that the implementation of the Open Offer or the Placing (as applicable) would be in breach of its statutory or fiduciary duties as directors of the Company, the Company may terminate this agreement by giving written notice of such termination to the Investor (by email or otherwise), provided that the Investor receives such notice prior to the Restructuring Plan having been sanctioned by the court pursuant to section 901F of the Companies Act, in which case clause 7.3 shall apply.

7.3 If this agreement is terminated in accordance with its terms, then the obligations of the parties under this agreement will immediately cease and determine and:

7.3.1 the Company shall forthwith make an announcement complying with the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR to that effect;

7.3.2 the Company shall return to the Investor the Funding Amount (if and to the extent that it has already been paid to the Company) in full and without any deduction or set-off promptly and, in any event, within one Business Day thereof;

7.3.3 no party to this agreement will have any claim against any other party, except for accrued rights or obligations under this agreement; and

7.3.4 each of clause 1 (*Interpretation*), clause 7 (*Termination*), clause 8 (*Notices*), clause 10 (*General*) and clause 11 (*Governing law and jurisdiction*) will remain in full force and effect.

## 8 Notices

8.1 A notice under this agreement shall only be effective if it is in writing. Notices sent by email are considered to be in writing for all purposes under this agreement.

8.2 Any notice or other communication in connection with this agreement shall be in writing in English and delivered by hand, email, registered post or courier using an internationally-recognised courier company. A notice will be effective upon receipt and will be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by email, provided that receipt will not be deemed to have occurred if the sender receives an automated message that the email was not delivered to the recipient (provided that temporary 'out of office' or other similar automated messages shall not affect such deemed delivery). Where delivery occurs outside Working Hours, notice will be deemed to have been received at the start of Working Hours on the following Business Day. If any notice is given by hand, registered post or courier, it must also be given by email.

8.3 The addresses of the parties for the purposes of clause 8.1 are:

| The Company | Address | Email |
|---|---|---|
| FAO: The Company Secretary | Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW | company.secretary@superdry.com |

With a copy (which will not constitute notice) to:

Harry Coghill, Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT (harry.coghill@macfarlanes.com)

| The Investor | Address | Email |
|---|---|---|
| Julian Dunkerton | [redacted] | Julian.Dunkerton@superdry.com |

With a copy (which will not constitute notice) to:

Raman Bet-Mansour and Dominic Blaxill, Debevoise & Plimpton LLP, 65 Gresham Street, London, EC2V 7NQ (rbetmansour@debevoise.com; dblaxill@debevoise.com)

8.4 Each party shall notify (in the manner set out in this agreement) the other party in writing of any change to his or its details in clause 8.3 from time to time.

8.5 Notices under this agreement may not be given by fax.

## 9 Assignment

No party shall assign, or purport to assign, all or any part of the benefit of, its rights or benefits under, this agreement. No party shall make a declaration of trust in respect of or enter into any arrangement whereby he agrees to hold in trust for any other person all or any part of the benefit of, or its rights or benefits under, this agreement.

## 10 General

### 10.1 Variation

Any amendment to or variation of this agreement shall be in writing and signed by or on behalf of each of the parties.

### 10.2 Third Party Rights

10.2.1 Save as expressly provided in this clause 10.2, the parties to this agreement do not intend that any term of this agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999 (as amended), by any person who is not a party to this agreement.

10.2.2 The Sponsor shall be entitled to enforce the provisions of clauses 4.2, 4.3, 4.5, 6.2 and 6.3 in accordance with the Contracts (Rights of Third Parties) Act 1999.

10.2.3 Notwithstanding that any term of this agreement may be or become enforceable by a third party, the terms of this agreement or any of them may be varied in any way or waived or this agreement may be rescinded or terminated (in each case) without the consent of any such third party.

### 10.3 Incompatibility with the Takeover Code

The parties agree that, if and to the extent that the Takeover Panel determines that any provision of this agreement that requires the Company to take or not take action, whether as

a direct obligation or as a condition to any other person's obligation (however expressed), that is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

10.4 **Further assurance**

Each party shall promptly execute and deliver all such documents, and do all such things, as the other parties may from time to time reasonably require for the purpose of giving full force and effect to the provisions of this agreement.

10.5 **Costs and expenses**

Each party shall pay its own costs and expenses incurred in connection with negotiating, preparing, executing and implementing this agreement and any documents referred to in it.

10.6 **Successors in title**

This agreement shall be binding upon and enure to the benefit of each of the Investor's successors, executors, administrators and heirs.

10.7 **Counterparts**

This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument.

10.8 **Entire Agreement**

10.8.1 This agreement constitutes the whole and only agreement between the parties relating to the subscription for, and allotment of, the New Open Offer Shares and the New Placing Shares (as applicable).

10.8.2 Except in the case of fraud, no party shall have any right of action against the other party to this agreement arising out of or in connection with any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement made or given by any person at any time prior to the date of this agreement except to the extent that it is repeated in this agreement.

## 11 Governing law and jurisdiction

This agreement shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this agreement is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

This agreement has been duly executed as a deed and delivered on the date first stated above.

**EXECUTED** as a **DEED** by **JULIAN DUNKERTON** )
)
)
)

[redacted]

.....

In the presence of:

Signature: [redacted]

Name: FIONA NELSON

Address: [redacted]

Occupation: EXECUTIVE ASSISTANT

**EXECUTED** as a **DEED** by **SUPERDRY PLC** acting by )
)
)
)

.....
Director

In the presence of:

Signature:

Name:

Address:

Occupation:

This agreement has been duly executed as a deed and delivered on the date first stated above.

**EXECUTED** as a **DEED** by **JULIAN DUNKERTON** ) ) ) ) ……

In the presence of:

Signature:

Name:

Address:

Occupation:

**EXECUTED** as a **DEED** by **SUPERDRY PLC** acting by ) ) ) ) [redacted] …… Director

In the presence of:

Signature [redacted]

Name: Marcus Sjölander

Address: [redacted]

Occupation: E-commerce Manager

# ANNEX 1

## Announcement

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**NOTHING IN THIS ANNOUNCEMENT SHALL CONSTITUTE OR FORM A PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE, SELL OR SUBSCRIBE FOR ANY SECURITIES IN ANY JURISDICTION. NOTHING IN THIS ANNOUNCEMENT SHOULD BE INTERPRETED AS A TERM OR CONDITION OF THE EQUITY RAISE. NOTHING CONTAINED IN THIS ANNOUNCEMENT SHALL FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, OR ACT AS AN INDUCEMENT TO ENTER INTO, ANY INVESTMENT ACTIVITY. ANY DECISION TO PURCHASE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE, OR TO SELL OR OTHERWISE DISPOSE OF, ANY SECURITIES MENTIONED IN THIS ANNOUNCEMENT MUST BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN AND INCORPORATED BY REFERENCE INTO THE CIRCULAR, ONCE PUBLISHED. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/2014), WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.**

**For immediate release**

**16 April 2024**

**Superdry plc**

("**Superdry**" or the "**Company**")

## Proposed Restructuring Plan, Equity Raise and Delisting

Superdry previously announced that it has been exploring various material cost saving options as part of a broader turnaround plan that positions the Company for long-term success.

Today, in support of that objective, the Company announces that C-Retail Limited (the "**Plan Company**"), a wholly-owned subsidiary of the Company which owns the leasehold portfolio of the Superdry group (the "**Group**") from which its UK store retail business trades, is launching a restructuring plan pursuant to Part 26A of the Companies Act 2006, which will principally involve a restructuring of its UK property estate and retail cost base (the "**Restructuring Plan**"). The Restructuring Plan is a key element of the Company's turnaround plan that is intended to help the Company deliver its new, more financially sustainable, target operating model.

In order to support the Company's transition to this new target operating model over the coming years, Superdry is today also announcing an equity raise that will provide necessary liquidity headroom (the "**Equity Raise**"), as well as its intention to delist from the London Stock Exchange (the "**Delisting**"), which will allow the Company to benefit from significant cost savings associated with being listed and implement its turnaround plan away from the heightened exposure of public markets. The Equity Raise is fully supported and underwritten by Julian Dunkerton, Superdry's CEO and Co-Founder.

Together, the Restructuring Plan, Equity Raise and Delisting constitute a key package of measures that are needed to allow Superdry to return to a more stable footing, accelerate its turnaround plan and drive it towards a viable and sustainable future. Therefore, each element of this package will be inter-

conditional upon the others, such that the package as a whole requires each of the Restructuring Plan, Equity Raise and Delisting to be approved.

**Restructuring Plan**

The Restructuring Plan will principally involve and facilitate the compromise and amendment of the Plan Company's leasehold obligations, to reduce losses and property-related (including rent) liabilities. The Restructuring Plan will also involve the compromise of the Plan Company's business rates liabilities owed to local authorities and will effect amendments to the Group's debt facility agreements with its principal secured lenders, BB Funding (GBP) S.à r.l. ("**Bantry Bay**") and HUK 128 Limited ("**Hilco**").

A restructuring plan is a formal procedure under Part 26A of the Companies Act 2006 for companies in financial difficulties, that are affecting its ability to carry on as a going concern, to agree with its creditors a compromise or arrangement in respect of its debts owed to those creditors.

On 28 March 2024, the Group's debt facility agreement with Hilco was amended to provide for two incremental facilities for an aggregate amount of £20 million, including a seasonal facility of up to £10 million. This seasonal facility is conditional upon Hilco being satisfied that sufficient progress has been made by the Plan Company in relation to the implementation of cost savings measures, including the Restructuring Plan.

The Restructuring Plan, once completed, is expected to result in:

- rent reductions on 39 UK sites;
- the extension of the maturity date of loans made under the Group's debt facility agreements with Bantry Bay and Hilco;
- confirmation from Hilco that the conditions to making the seasonal incremental facility described above have been satisfied; and
- material cash savings from rent and business rate compromises over the 3 year period of the Restructuring Plan.

The Restructuring Plan is conditional on the Company receiving the proceeds of the Equity Raise to help ensure that the Company has the necessary liquidity headroom to deliver its turnaround plan. The Company has consulted with Bantry Bay and Hilco, who have consented to the launching of the Restructuring Plan and remain supportive of the Company.

Further details on the Restructuring Plan are set out in Appendix 1 to this announcement and included in the Practice Statement Letter ("**PSL**") sent to impacted creditors today.

The launch of the Restructuring Plan is not expected to affect the ordinary course operations of Superdry, and in particular:

- the Group's suppliers, employees and landlords of sites outside of the UK will not be affected;
- except for the creditors compromised by the Restructuring Plan (which principally comprise landlords of UK sites, rating authorities, Bantry Bay and Hilco), no other creditors' claims will be affected; and
- the process to implement the Restructuring Plan is expected to complete in June 2024, with the sanction hearing for the Restructuring Plan expected to be held on 17 and 18 June 2024 (the "**Sanction Hearing**").

The Plan Company believes that, unless the Restructuring Plan comes into effect, it will need to enter administration and other companies in the Group will need to enter into administration or an equivalent insolvency process. This outcome would leave creditors, including the creditors whose claims would otherwise be compromised by the Restructuring Plan, materially worse off than they would be under the Restructuring Plan.

The Restructuring Plan is an important element of helping the Company deliver its new, more financially sustainable, target operating model. The target operating model also incorporates other measures including, among others: returning the underlying Retail channel to positive like-for-like revenue growth through internal initiatives such as improved product ranges and a reallocation of marketing spend, and also an improvement in the external environment; an improvement in gross margins through initiatives such as improved promotional strategies; and a more efficient and focused operating cost base appropriate for the Group's target revenue base, benefitting from initiatives including the delisting. On a medium-to-long term view, whilst recognising there is a complex pathway in the interim to navigate in order to deliver this, the target operating model targets Group revenue of between £350m to £400m, a gross margin slightly ahead of current levels, and mid to high-single digit EBITDA margin (on a pre-IFRS 16 basis).

**Equity Raise**

The Company continues to face challenging trading conditions and, as announced on 28 March 2024, recently extended and increased its secondary lending facility with Hilco to provide improved liquidity headroom as it implements its turnaround plan. To further bolster that liquidity headroom and provide the Company with the appropriate degree of funding certainty to enter into the Restructuring Plan, the Company is today announcing a proposed Equity Raise (which is fully supported and underwritten by Julian Dunkerton, Superdry's CEO and Co-Founder), to provide it with additional equity funding.

The Equity Raise will be structured in one of two different ways. Shareholders will be asked to approve both different options and, assuming shareholders do so, Superdry's independent directors, in consultation with Julian Dunkerton and Peel Hunt (the Company's financial advisers), will in due course (after shareholders have voted) choose the option to be adopted by Superdry. The two different options are as follows:

- **Option A:** an open offer at £0.01 per share to raise gross proceeds of the sterling equivalent of up to €8 million (the "**Open Offer**"); or

- **Option B:** a placing at £0.05 per share to raise gross proceeds of £10 million (the "**Placing**").

In the Open Offer, Superdry's existing shareholders (other than those in certain restricted overseas jurisdictions) will retain their pre-emption rights and will therefore be able to participate pro rata to their existing shareholdings. The Open Offer will be fully underwritten by Julian Dunkerton, which ensures that the Group will receive the full €8 million. The Placing would be open to Julian Dunkerton only (with the pre-emption rights of existing shareholders disapplied).

Completion of the Equity Raise is conditional on a number of matters, including:

- shareholders passing the necessary resolutions to approve the Open Offer and/or the Placing as well as the Delisting (the "**Resolutions**") at a general meeting to be convened by the Company in due course (the "**General Meeting**"); and

- the Restructuring Plan having been sanctioned by the court.

Julian Dunkerton, who held approximately 26.36% of Superdry's issued share capital as at the close of business on 15 April 2024, has irrevocably undertaken to vote in favour of all the resolutions to be proposed at the General Meeting (other than those on which he is not entitled to vote).

Similarly, each of Superdry's directors who holds shares in Superdry (excluding Julian Dunkerton) has irrevocably undertaken to vote in favour of all the resolutions to be proposed at the General Meeting in respect of his or her own holding of Superdry shares, which in aggregate represented approximately 0.23% of the Company's issued share capital as at the close of business on 15 April 2024.

The Resolutions will include approval by independent shareholders of Julian Dunkerton's participation in the Equity Raise as a "related party transaction" for the purposes of Chapter 11 of the Listing Rules and for the purposes of Rule 9 of the City Code on Takeovers and Mergers

Further details about the Equity Raise, including the Company's approach to determining which of Option A or Option B will be implemented if both are approved by shareholders at the General Meeting, will be included in a shareholder circular, expected to be published in May 2024 (the "**Circular**").

Superdry has also been exploring raising funds through potential transactions relating to its brand and intellectual property in non-core territories. However, the Board considers it unlikely that any such deals could be negotiated and completed in the requisite timeframes.

**Delisting**

Given the material changes to the Company's business envisioned under the new target operating model, the Company considers it best to implement these changes away from the heightened exposure of public markets. In addition, the Company believes it can achieve significant annual cost savings from the Delisting that will contribute to delivering its target operating model.

As a result, subject to shareholder approval at the General Meeting, the Company intends to make the relevant applications to effect the cancellation of the listing of its shares on the Official List maintained by the Financial Conduct Authority ("**FCA**") and their trading on the London Stock Exchange's Main Market for listed securities.

The Company intends to explore the implementation of a matched bargain facility with a third party matched bargain facility provider in the event the Company is delisted. This will facilitate shareholders buying and selling shares on a matched bargain basis following the Delisting. If the Company decides to implement such a facility, further detail about it will be set out in the Circular.

Further details of the Delisting and the implications of the Delisting for shareholders will be included in the Circular.

**Anticipated timetable**

| | |
|---|---|
| Publication of PSL | 16 April 2024 |
| Restructuring Plan Convening Hearing | 16 May 2024 |
| Publication of Circular | May 2024 |
| General Meeting | June 2024 |
| Restructuring Plan Sanction Hearing | 17 and 18 June 2024 |
| Restructuring Plan becomes effective | June 2024 |
| Delisting | July 2024 |
| Equity Raise completes | July 2024 |

These dates are provided by way of indicative guidance and are subject to change. If any of the above dates change, the Company will make further announcements as appropriate.

**Peter Sjölander, Superdry Chairman, commented on today's proposals:**

*"The Board has spent a lot of time engaging with Julian Dunkerton to come up with a plan which gives the business the best possible prospects for the long term while protecting the interests of shareholders and other stakeholders to the greatest extent possible. The business has faced extraordinary external challenges and, while good progress has been made on our cost saving initiatives, more needs to be done to get the business on a stable financial footing for the future. We believe that the proposed Restructuring Plan, combined with the Equity Raise fully supported and underwritten by Julian, is the best way to achieve this, together with a delisting which would further reduce costs and enable the business to progress the turnaround. While we recognise the compromises we are asking from some of our stakeholder groups, we would urge them to support the proposals which we believe are the best way of ensuring Superdry's recovery over the long-term."*

**Julian Dunkerton, Superdry CEO and Co-Founder, commented on today's proposals:**

*"Today's announcement marks a critical moment in Superdry's history. At its heart, these proposals are putting the business on the right footing to secure its long-term future following a period of unprecedented challenges. I am aware of the implications for all our stakeholders and I have sought to protect their interests as much as possible in the proposals we are announcing today. My decision to underwrite this equity raise demonstrates my continued commitment to Superdry, its stakeholders, its suppliers and the people who work for it. My passion for this great British brand remains as strong today as it was when I founded the business."*

**Enquiries**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The person responsible for releasing this announcement is Jennifer Richardson, General Counsel & Company Secretary.

**Appendix 1**

**Restructuring Plan**

The Restructuring Plan is an integral part of the Company's turnaround plan and transition to a new target operating model. The Company and the Plan Company believe that there is no other viable or acceptable alternative to the Restructuring Plan that would return the business to a stable financial footing, and without this process they believe that the Plan Company and other members of the Group would enter insolvency in the near term.

The Restructuring Plan will enable the Plan Company to undertake a fundamental restructuring of its UK property portfolio which will accelerate the delivery of its own and the Group's turnaround plan. The Restructuring Plan will not materially affect any other external creditors of the Plan Company or suppliers to the Group, except for those landlords of compromised sites, rating authorities and certain other creditors associated with the Plan Company's UK property portfolio and the Plan Company's secured creditors (Bantry Bay and Hilco). If approved and implemented, the Restructuring Plan will demonstrably provide these creditors with a greater return than the amount that it is estimated they would receive if the Plan Company and the other companies in the Group were to enter insolvency.

Superdry has, with advice from Teneo, their financial adviser on the Restructuring Plan, carried out a comprehensive review of the Plan Company's UK property portfolio and identified 39 sites that are underperforming and/or on unfavourable lease terms or, in certain cases, not expected to have significant strategic value going forward.

Under the Restructuring Plan, it is proposed that most of the Plan Company's landlords of UK sites and concession counterparty creditors will be arranged into seven separate classes. The rent and other payments due in respect of the leases and concession contracts in each of those classes will be compromised to a level which would mean that they are able to make a sustainable EBITDA contribution to the group (if they do not already) or will be reduced to zero.

Liabilities owed by certain Group companies under the debt facility provided by Bantry Bay will also be compromised / amended pursuant to the Restructuring Plan such that:

1. the final repayment date in respect of loans made will be extended from 22 December 2025 to the date immediately following the date falling three years after the Restructuring Plan takes effect; and

2. all defaults and events of default caused by the entry into the Restructuring Plan, the Delisting and the Equity Raise will be waived.

Liabilities owed by certain Group companies under debt facilities provided by Hilco will also be compromised / amended pursuant to the Restructuring Plan such that:

1. the final repayment date in respect of loans made under the Hilco Facilities Agreement will be extended from 7 February 2025 to the date immediately after the date falling three years after the Restructuring Plan takes effect;

2. Hilco will confirm that the conditions to borrowing under the incremental seasonal facility referred to above have been satisfied; and

3. all defaults and events of default caused by the entry into the Restructuring Plan, the Delisting and the Equity Raise will be waived.

The Restructuring Plan will also compromise:

1. all business rates arears owed by the Plan Company to local authorities in respect of the period from and including 1 April 2024 to the effective date of the Restructuring Plan; and

2. liabilities of the Plan Company in respect of business rates for the period in which the relevant store would be void in the "relevant alternative" (being an administration of the Plan Company).

The Restructuring Plan will not compromise claims of any creditors other than those set out above. Accordingly, the claims of all suppliers and customers, the entitlements of employees, liabilities owed to certain ancillary finance providers and sums owed to HMRC will continue to be paid in full.

The launch of the Restructuring Plan does not affect the current ordinary course operations of the Group. No member of the Group is in and will not be in administration as a result of launching the Restructuring Plan.

**IMPORTANT NOTICES**

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy, fairness or completeness. The information in this announcement is subject to change without notice.

Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any securities to be offered pursuant to the Equity Raise ("**New Ordinary Shares**") except on the basis of the information contained in the Circular to be published by the Company in connection with the Equity Raise and the application form which will accompany the Circular (the "**Application Form**").

Neither the content of the Company's website, nor any website accessible by hyperlinks on the Company's website, is incorporated in, or forms part of, this announcement. The Circular will provide further details of the New Ordinary Shares being offered pursuant to the Equity Raise.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, New Ordinary Shares or to take up any entitlements to New Ordinary Shares in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, New Ordinary Shares or to take up any entitlements to New Ordinary Shares will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement and the Circular is not for release, publication or distribution to persons in any jurisdiction where the extension or availability of the Equity Raise (and any other transaction contemplated thereby) would breach any applicable law or regulation, and, subject to certain exceptions, should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The distribution of this announcement, the Circular, the Application Form and the offering or transfer of New Ordinary Shares into jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this announcement, the Circular, the Application Form and/or any accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Circular and the Application Form should not be distributed, forwarded to or transmitted in or into any jurisdiction

where the extension or availability of the Equity Raise (and any other transaction contemplated thereby) would breach any applicable law or regulation.

Recipients of this announcement, the Circular and/or the Application Form should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement and/or the Circular. This announcement does not constitute a recommendation concerning any investor's options with respect to the Equity Raise. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

**Notice to all investors**

Peel Hunt, which is authorised and regulated by the FCA in the UK, is acting exclusively for Superdry and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Superdry for providing the protections afforded to clients of Peel Hunt, nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

**Forward-looking statements**

This announcement contains forward-looking statements, including with respect to financial information, that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In some cases, forward-looking statements use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could”, “is confident”, or other words of similar meaning.

None of the Company, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur, in part or in whole.

No undue reliance should be placed on any such statements, because they speak only as at the date of this announcement and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this announcement are cautioned not to place undue reliance on any forward-looking statements, including those regarding prospective financial information. You are advised to read the Circular when published and the information incorporated by reference therein in their entirety.

No statement in this announcement is intended as a profit forecast or estimate for any period, and no statement in this announcement should be interpreted to mean that underlying operating profit for the current or future financial years would necessarily be above a minimum level, or match or exceed the historical published operating profit or set a minimum level of operating profit, nor that earnings or earnings per share or dividend per share for the Company for the current or future financial years would

necessarily match or exceed the historical published earnings or earnings per share or dividend per share for the Company.

The Company is not under any obligation to update or revise publicly any forward-looking statement contained within this announcement, whether as a result of new information, future events or otherwise, other than in accordance with its legal or regulatory obligations. Additionally, statements of the intentions or beliefs of the board of directors of the Company reflect the present intentions and beliefs of the board of directors of the Company as at the date of this announcement and may be subject to change as the composition of the board of directors of the Company alters, or as circumstances require.

# ANNEX 2

## Open Offer Resolutions and Placing Resolutions

### 1 Open Offer Resolutions

1.1 An ordinary resolution authorising the Board to allot the New Open Offer Shares and authorising the issue of the New Open Offer Shares at a discount greater than 10%

1.2 A special resolution authorising the Board to disapply statutory pre-emption rights in relation to the Open Offer

1.3 An ordinary resolution approving a waiver of Rule 9 of the Takeover Code in relation to the participation by the Investor in the Open Offer

1.4 An ordinary resolution approving the participation of the Investor in the Open Offer as a related party transaction for the purposes of Chapter 11 of the Listing Rules

1.5 An ordinary resolution to sub-divide each Ordinary Share into (i) one new ordinary share of £0.01 each in the capital of the company and (ii) one deferred share of £0.04 each in the capital of the Company

1.6 A special resolution to approve the adoption of new articles of association of the Company

### 2 Placing Resolutions

2.1 An ordinary resolution authorising the Board to allot the New Placing Shares and authorising the issue of the New Placing Shares at a discount greater than 10%

2.2 A special resolution authorising the Board to disapply statutory pre-emption rights in relation to the Placing

2.3 An ordinary resolution approving a waiver of Rule 9 of the Takeover Code in relation to the participation by the Investor in the Placing

2.4 An ordinary resolution approving the participation of the Investor in the Placing as a related party transaction for the purposes of Chapter 11 of the Listing Rules

### 3 Delisting Resolution

3.1 A special resolution to approve the Delisting