THIS DOCUMENT AND THE ACCOMPANYING DOCUMENT ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

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

If you sell or transfer or have sold or otherwise transferred all your Ordinary Shares, please send this document (but not the Form of Proxy or the Open Offer Application Form) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into the United States, Australia, New Zealand, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction. If you sell or otherwise transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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SUPERDRY PLC

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

Open Offer of 686,459,585 New Open Offer Shares at £0.01 per New Open Offer Share

OR

Placing of 200,000,000 New Placing Shares at £0.05 per New Placing Share

AND

Restructuring Plan

Waiver of the obligation to make an offer under Rule 9 of the Takeover Code

Approval of related party transaction

Capital reorganisation and amendments to Current Articles

Proposed Delisting

and

Notice of General Meeting

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 6 (*Risk Factors*) of this document and the letter from the Chair of the Company, which is set out in Part 4 (*Letter from the Chair of the Company*) of this document which sets out certain details of the Capital and Restructuring Measures and which contains a recommendation from the Directors

that you vote in favour of all of the Resolutions. The Capital and Restructuring Measures will not take place unless either all of the Open Offer Resolutions and the Delisting Resolution are passed or all of the Placing Resolutions and the Delisting Resolution are passed.

Notice of a General Meeting of the Company to be held at Unit 60 The Runnings, Cheltenham GL51 9NW on 14 June 2024 at 9 a.m. is set out in Part 11 (*Notice of General Meeting*) of this document.

The actions to be taken in respect of the General Meeting are set out in paragraph 22 of Part 4 (*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 or the Open Offer Application Form, please call the Computershare shareholder helpline between 8.30 a.m. and 5.30 p.m. (London (UK) time) Monday to Friday (except public holidays in England and Wales) on 0370 889 3102 or on +44 (0) 370 889 3102 from outside the UK. Please note that calls may be monitored and/or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Capital and Restructuring Measures.

Peel Hunt LLP ("**Peel Hunt**" or the "**Sponsor**" or the "**Bank**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as sponsor and for no one else in connection with the Capital and Restructuring Measures 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 Capital and Restructuring Measures, the contents of this document or any other transaction, arrangement or matters described in this document.

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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 Capital and Restructuring Measures which has been prepared in accordance with the Listing Rules and the Takeover Code and approved by the FCA and the Takeover Panel.

Capitalised terms have the meanings ascribed to them in Part 10 (*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 6 (*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 11 of Part 9 (*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 has been extracted without material adjustment from the audited consolidated financial statements incorporated by reference, set out in paragraph 13 in Part 9 (*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 29 April 2023.

CURRENCIES

References to "**£**", "**GBP**", "**pounds**", "**pounds sterling**", "**sterling**", "**p**", "**penny**" and "**pence**" are to the lawful currency of the United Kingdom. References to "**$**" or "**USD**" are to the lawful currency of the United States. References to "**₹**" or "**INR**" are to the lawful currency of India. References to "**€**" or "**EUR**" are to the lawful currency of the Eurozone.

ROUNDING

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

NO OFFER OR SOLICITATION

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

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

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

This document is dated 21 May 2024.

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

CONTENTS

PART 1: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Restructuring Plan, Equity Raise and Delisting	16 April
Record date for Open Offer Entitlements	6.00 p.m. on 16 May
Posting of this document, including the Notice of General Meeting, the Forms of Proxy and the Open Offer Application Forms	21 May
Ex-Entitlements Date for the Open Offer	8.00 a.m. on 22 May
Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	23 May
Latest recommended time and date for requesting withdrawal of CREST Open Offer Entitlements	4.30 p.m. on 9 June
Latest time and date for depositing CREST Open Offer Entitlements	3.00 p.m. on 10 June
Latest time and date for splitting Open Offer Application Forms to satisfy *bona fide* market claims	3.00 p.m. on 11 June
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions and electronic registration of proxy appointments for the General Meeting	9.00 a.m. on 12 June
Record date for entitlement to vote at the General Meeting	6.00 p.m. on 12 June
Deadline for returning completed Open Offer Application Forms and payment in full under the Open Offer	11.00 a.m. on 13 June
General Meeting	**9.00 a.m. on 14 June**
Announcement of results of General Meeting (including whether the Company will implement the Open Offer or the Placing) through an RIS	14 June
Board meeting to approve allotment of New Placing Shares or New Open Offer Shares (as applicable)	14 June
Restructuring Plan sanction hearing	17 and 18 June
Effective Date of Restructuring Plan	18 June
Last day of dealings in Existing Ordinary Shares on the Main Market	11 July
Record date for Capital Reorganisation	6.00 p.m. on 11 July
Cancellation of listing of the Existing Ordinary Shares on the premium listing segment of the Official List	8.00 a.m. on 12 July

Capital Reorganisation becomes effective (if the Open Offer is implemented)	12 July (post-Delisting but prior to completion of the Equity Raise)
Expected date of completion of the Equity Raise	**12 July**
Unconditional allotment of New Placing Shares or New Open Offer Shares (as applicable)	12 July
CREST accounts credited with uncertificated New Open Offer Shares and New Ordinary Shares (if the Open Offer is implemented)	12 July
Where applicable, despatch of share certificates in respect of New Placing Shares or New Open Offer Shares (as applicable) and the New Ordinary Shares (if applicable)	Within five Business Days of completion of the Equity Raise

Notes:

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

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

3. The timing of Closing is dependent upon the passing of the Resolutions and, if there is any delay in the passing of any such resolution, the expected date of Closing may change. The date of Closing may also be changed by agreement between the relevant parties to any relevant agreement and, if so, an announcement will be made by the Company through an RIS.

PART 2: EQUITY RAISE STATISTICS

Open Offer

Number of Existing Ordinary Shares in issue on the Latest Practicable Date	99,178,336
Total number of New Open Offer Shares	686,459,585
Total number of New Ordinary Shares in issue following Capital Reorganisation, but before the Equity Raise by way of Open Offer	99,178,336
Total number of New Ordinary Shares in issue following Capital Reorganisation and following the Equity Raise by way of Open Offer	785,637,921
Total percentage of the Enlarged Share Capital subject to the Equity Raise by way of Open Offer	87.4%
Estimated gross proceeds of the Equity Raise by way of Open Offer	£6,864,596
ISIN	GB00B60BD277
SEDOL	B60BD27
Market identifier code (MIC)	XLON
LEI	213800GAQMT2WL7BW361
ISIN for Open Offer Entitlements	GB00BN12RV56

Placing

Number of Existing Ordinary Shares in issue on the Latest Practicable Date	99,178,336
Total number of New Placing Shares	200,000,000
Total number of Ordinary Shares in issue following the Equity Raise by way of Placing	299,178,336
Total percentage of the Enlarged Share Capital subject to the Equity Raise by way of Placing	66.8
Estimated gross proceeds of the Equity Raise by way of Placing	£10,000,000
ISIN	GB00B60BD277
SEDOL	B60BD27
Market identifier code (MIC)	XLON
LEI	213800GAQMT2WL7BW361

PART 3: DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Peter Sjölander (*Chair*) Julian Dunkerton (*Chief Executive 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*)
Group Company Secretary	Jennifer Richardson
Registered Office	Unit 60 The Runnings, Cheltenham, Gloucestershire GL51 9NW
Sponsor	Peel Hunt LLP 7th Floor 100 Liverpool Street London EC2M 2AT
Legal Advisers to the Company	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Legal Advisers to the Sponsor	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
Reporting Accountant	KPMG LLP 15 Canada Square London E14 5GL
Auditor	RSM UK Audit LLP 6th Floor 25 Farringdon Street London EC4A 4AB
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE

PART 4: LETTER FROM THE CHAIR OF THE COMPANY

SUPERDRY PLC

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

Directors:

Registered Office:

Peter Sjölander (*Chair*)
Julian Dunkerton (*Chief Executive 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*)

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

21 May 2024

Dear Shareholder,

Open Offer of 686,459,585 New Open Offer Shares at £0.01 per New Open Offer Share

OR

Placing of 200,000,000 New Placing Shares at £0.05 per New Placing Share

AND

Restructuring Plan

Waiver of the obligation to make an offer under Rule 9 of the Takeover Code

Approval of related party transaction

Capital reorganisation and amendments to Current Articles

Proposed Delisting

and

Notice of General Meeting

1 Introduction

On 16 April 2024, the Company announced that it would seek to implement a court-sanctioned restructuring plan with certain of the Group's creditors in the United Kingdom under Part 26A of the Companies Act (the "**Restructuring Plan**").

The Company also announced, among other things, a planned equity raise (the "**Equity Raise**") and the proposed cancellation of the listing of the Company's Existing Ordinary Shares on the premium listing segment of the Official List and their admission to trading on the London Stock Exchange's Main Market (the "**Delisting**").

Together, the Restructuring Plan, the Equity Raise and the Delisting (together, the "**Capital**

and Restructuring Measures") constitute a key package of measures that are needed to avoid entering into insolvency, 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 is inter-conditional upon the others, such that the package as a whole requires each of the Restructuring Plan, the Equity Raise and the Delisting to be approved.

I am writing to you today to give you further information on the Equity Raise and the Delisting and a number of other important matters which will require your approval, as our Shareholders, and to explain why it is of critical importance that you vote in favour of these proposals, to safeguard your company. For the avoidance of doubt, Shareholders are not required to vote on the Restructuring Plan.

Equity Raise

Pursuant to the Equity Raise, the Company proposes to raise either:

(i) £6,864,596 of gross proceeds by way of the Open Offer. The Open Offer is open to all Qualifying Shareholders and is fully supported and underwritten by the Company's Chief Executive Officer, co-founder and largest Shareholder, Mr. Dunkerton; or

(ii) £10,000,000 of gross proceeds by way of the Placing made directly to Mr. Dunkerton.

The Company will implement only one of the Open Offer or Placing, but not both (even if all of the Resolutions are passed by Shareholders). Further information about the Open Offer and the Placing, including the arrangements for determining which of the Open Offer or the Placing will be implemented if all Resolutions are passed by Shareholders, is set out in paragraphs 6, 7, 8 and 17 below.

Delisting

Pursuant to the Delisting, the Company is seeking the proposed cancellation of the listing of the Company's Existing Ordinary Shares on the premium listing segment of the Official List and their admission to trading on the London Stock Exchange's Main Market.

Shareholders should note that, as a condition to either the Open Offer or the Placing (as the case may be) completing, the Delisting must have occurred. Furthermore, the Company will not be making an application for Admission in respect of either the New Open Offer Shares (which would be issued if the Open Offer completes) or the New Placing Shares (which would be issued if the Placing completes). As a result, any New Open Offer Shares or New Placing Shares issued by the Company will be issued at a time when the Company's shares are no longer publicly traded, which may affect the ability of certain Shareholders to continue holding their shares in the Company. Further information about this is set out in paragraph 19 below.

Further information about the Delisting is set out in paragraph 9 below.

Other matters

In addition to the matters set out above, the Equity Raise and Mr. Dunkerton's participation in it will require Shareholders to consider and, if thought fit, approve a number of other matters, including approving Mr. Dunkerton's participation in the Equity Raise for the purposes of Chapter 11 of the Listing Rules (in respect of the Placing only) and Rule 9 of the Takeover Code. Further information about these matters is set out in paragraphs 10 and 11 and in Part 7 (*Details of the Rule 9 Waiver*) of this document.

General Meeting

Accordingly, a General Meeting at which Shareholders will be asked to approve the Equity Raise and the Delisting is being convened at Unit 60 The Runnings, Cheltenham GL51 9NW on 14 June 2024 at 9.00 a.m.

The purpose of this document is to:

(i) set out the background to, and reasons for, the Capital and Restructuring Measures;

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

(iii) summarise the details of the Rule 9 Waiver and the Related Party Transaction; and

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

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

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

If Shareholders approve neither all of the Open Offer Resolutions and the Delisting Resolution nor all of the Placing Resolutions and the Delisting Resolution, the Capital and Restructuring Measures will not proceed, with the following consequences:

- the Group will be unable to fund its short-term working capital needs (the Company's cash balance as at the Latest Practicable Date is £26.4 million); and

- the Directors believe that, in such circumstances, the Plan Company, the Company and certain other companies in the Group will need to enter into administration or an equivalent insolvency process immediately. Such a process is highly likely to result in the loss by Shareholders of all of their investment in the Company.

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

The attention of Shareholders is drawn to paragraph 23 (*Importance of vote*) of this letter, which contains further detail in relation to these matters.

2 Background to, and reasons for, the Capital and Restructuring Measures

2.1 *Background to, and reasons for, the Capital and Restructuring Measures*

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.

On 16 April 2024, in support of that objective, the Company announced that C-Retail Limited (the "**Plan Company**"), a wholly-owned subsidiary of the Company which owns the leasehold portfolio of the Group from which its UK store retail business trades, is launching the Restructuring Plan, which will principally involve a restructuring of its UK property estate and retail cost base. The Restructuring Plan is a key element of the Company's turnaround plan that is intended to help the Company deliver its financially sustainable operating model.

The Company believes that, unless the Restructuring Plan comes into effect, it will need to enter into administration or an equivalent insolvency process immediately. 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.

As noted above, the Restructuring Plan is an important element of the Company's efforts to overhaul its operations to make them financially sustainable. The Company's efforts also incorporate other measures including, among others:

- returning the underlying retail channel to positive like-for-like revenue growth through internal initiatives with improved, targeted, customer-focused product ranges that demonstrate clear value to the customer and a reallocation of marketing spend that focuses on targeted content through relevant channels;

- a data-led approach to range construction; testing new product ranges on the improved e-commerce platform which will provide enhanced analysis of product performance;

- a separate design team focused on short lead time product, identifying trends in real time;

- a continued focus on store environment, with a new disciplined approach to store densities and option fill;

- an improvement in gross margins derived through initiatives such as a refreshed pricing strategy that demonstrates value at full price, removing prolonged promotional windows that erode the Brand; and

- a more efficient and focused operating cost base appropriate for the Group's target revenue base, benefitting from initiatives including the Delisting and cross-functional process improvements.

The restructuring efforts are designed to deliver a viable and sustainable future for the Company, whereby rightsizing the cost base provides a platform for future growth. In the UK, the Company will focus on its core profitable store estate alongside a refreshed e-commerce approach that delivers a more personalised, customer centric experience, with a product portfolio that emphasises fresh, new designs under a 'buy now – wear now' approach; moving away from traditionally segmented seasonal ranges that prove to be commercially challenging. The Company intends to implement a pricing strategy that moves away from being 'discount led' to help deliver improved margins. Internationally, the Company intends to significantly reduce its cost-onerous store footprint over the next three years, whilst adopting an e-commerce trading strategy similar to the one it will implement in the UK to help grow internationally in this channel. The Company also intends to devise and deploy a 'Go to Market' strategy by territory that ensures the right blend of profitable sales channels are deployed by market, leveraging 'expert in-market' partnering arrangements. This will result in a simplified wholesale business that focusses on key partners of scale that can deliver cost-effective routes to market.

In implementing these measures, the Company expects among others:

- the closure of certain stores in the United Kingdom as a consequence of the implementation of the Restructuring Plan, namely possible termination of certain leases by landlords, as well as the reduction in the number of personnel associated with these store closures;

- the reduction in number of administrative and other personnel as a result of the Delisting as well as the streamlining of management functions and reporting lines;

- internationally, the reduction of its cost-onerous store footprint over the next 24 to 36 months, including approximately 25 to 30 European-based stores already identified for closure over the next 12 months (including a small number which have already closed) and a detailed review of its international footprint to identify additional stores for closure, or a sale of stores to franchisees or other third parties, coupled with headcount reduction associated with these store closures or dispositions;

- the implementation of a new third party e-commerce platform to replace its existing

proprietary system, which will enable a revitalised and more efficient e-commerce strategy in the UK and internationally; and

- the pursuit of potential deals relating to its Brand and intellectual property in non-core countries, principally to raise additional capital to address its working capital needs.

The expectations of the Company (as set out above) are aligned with Mr. Dunkerton's intentions, details of which are provided in paragraph 5 of Part 7 (*Details of the Rule 9 Waiver*) of this document.

On a medium-to-long term view, whilst recognising that there is a complex pathway in the interim to navigate in order to deliver this, the Company is targeting Group revenue of between £350 million and £400 million, a gross margin slightly ahead of current levels, and mid to high-single digit EBITDA margin (on a pre-IFRS 16 basis).

The Company continues to face challenging trading conditions and, as announced on 29 March 2024, recently extended and increased its secondary lending facilities with Hilco to provide improved liquidity headroom as it implements its turnaround plan. To further bolster that liquidity and provide the Company with the appropriate degree of funding certainty to enter into the Restructuring Plan, the Company has announced the Equity Raise (which is fully supported and underwritten by Mr. Dunkerton).

In preparing for the Equity Raise, which the Board believes is necessary for the continued solvency of the Group, the Board has endeavoured to achieve an outcome which is in the best interests of all Shareholders and provides the greatest certainty of funds for the Company. The Independent Directors have engaged extensively with Mr. Dunkerton, as they believe that his support for the Equity Raise is crucial in order to achieve the necessary certainty of funds and to pass the Resolutions. Mr. Dunkerton has been clear with the rest of the Board throughout the process that he remains deeply committed to Superdry and is highly supportive of the refreshed strategy and the Capital and Restructuring Measures.

Superdry has also been exploring raising funds through further potential deals relating to its Brand and intellectual property in non-core territories. However, discussions in relation to such deals are at an early stage and Superdry does not have any firm indication of expected deal value or timetable (and therefore effect on liquidity). As such, the Board considers it unlikely that any such deals could be negotiated and completed in the requisite timeframes.

Given the material changes to the Company's business envisioned by the measures described in this paragraph 2.1 of this Part 4 (*Letter from the Chair of the Company*) the Company considers it best to implement these changes away from the heightened exposure of public markets. In addition, the Company believes that it can achieve significant annual cost savings from the Delisting that will contribute to delivering its operating model.

2.2 ***Interaction between Restructuring Plan, the Equity Raise and the Delisting***

Each of the Restructuring Plan, Equity Raise and Delisting is 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. Should these measures therefore not be approved and complete in the timeframe as anticipated, the **Directors believe that the Plan Company, the Company and certain other companies in the Group will need to enter into administration or an equivalent insolvency process immediately. Such a process is highly likely to result in the loss by Shareholders of all of their investment in the Company.**

If Shareholders approve either all of the Open Offer Resolutions and the Delisting Resolution or all of the Placing Resolutions and the Delisting Resolution (or if Shareholders approve all of the Open Offer Resolutions, all of the Placing Resolutions and the Delisting Resolution and the Board has determined, on the basis described in paragraph 17 below, which of the Open Offer or the Placing to implement), and if the Group's creditors approve the Restructuring Plan, the Company will apply to the Court for the sanctioning of the Restructuring Plan pursuant to section 901F of the Companies Act.

Following the sanctioning of the Restructuring Plan by the Court, the Company will take the steps necessary for the Restructuring Plan to become effective in accordance with its terms.

Shareholders should note that if any of the above steps do not occur (in particular, if Shareholders do not approve either all of the Open Offer Resolutions and the Delisting Resolution or all of the Placing Resolutions and the Delisting Resolution), the Restructuring Plan will not become effective and the Directors believe that, in such circumstances, the Plan Company, the Company and certain other companies in the Group will need to enter into administration or an equivalent insolvency process immediately. Such a process is highly likely to result in the loss by Shareholders of all of their investment in the Company.

3 Summary of the Restructuring Plan

The Restructuring Plan will principally involve and facilitate the compromise and amendment of the Plan Company's UK 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 amendments to the Group's debt facility agreements with 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 a company 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 incremental facility of up to £10 million (the "**Seasonal Hilco Incremental Facility**"). 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 saving measures, including the Restructuring Plan (the "**Seasonal Hilco Drawdown Condition**").

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 Seasonal Hilco Drawdown Condition to making the seasonal incremental facility described above have been satisfied; and
- material cash savings from rent and business rates compromises over the three-year period of the Restructuring Plan.

The Company, however, does expect that its UK retail footprint will be reduced as a result of landlords terminating certain leases under which the Group, following the implementation of the Restructuring Plan, is no longer required to pay rent or is able to pay significantly reduced rent.

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 launch of the Restructuring Plan and remain supportive of the Company.

Further details on the Restructuring Plan are set out in Part 8 (*Details of the Restructuring Plan*) of this document.

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. Separately, as described in paragraph 2.1 of Part 4 (*Letter from the Chair of the Company*), the Company does expect a reduction in its international store footprint, together with headcount reduction associated with such store closures or dispositions; and

- 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 (including suppliers to the Group) will be affected.

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.

4 Use of proceeds of the Equity Raise

On completion of the Equity Raise, the Company expects to receive gross proceeds of £6,864,596 (in the case of the Open Offer) or £10 million (in the case of the Placing).

The net proceeds from the Equity Raise, which are expected to be £4,914,596 in the case of the Open Offer or £8,050,000 in the case of the Placing, will be used for general working capital purposes.

5 Working capital

Your attention is drawn to the working capital statement in paragraph 11 of Part 9 (*Additional Information*) of this document. While, taking into account the effect of and the net proceeds from the Capital and Restructuring Measures and the bank facilities available to the Group, in the opinion of the Company, on the basis of a reasonable worst-case scenario, the working capital available to the Group is not sufficient for the Group's present requirements, that is for at least the next 12 months from the date of this document, the Directors consider there are further actions available to them to seek to mitigate the liquidity shortfall. Further details are set out in paragraph 11 of Part 9 (*Additional Information*) of this document.

6 Details of the Equity Raise

The Equity Raise will comprise, in the case of the Open Offer, the issue of 686,459,585 New Open Offer Shares at £0.01 each (the "**Open Offer Issue Price**") or, in the case of the Placing, the issue of 200,000,000 New Placing Shares at £0.05 each (the "**Placing Issue Price**").

Whilst the Open Offer will be open to all Qualifying Shareholders, the Placing is open to Mr. Dunkerton only, meaning that no other Shareholders will be able to participate in it.

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

The Open Offer Issue Price represents a discount of approximately 87.5 per cent. to the Closing Price and the Placing Issue Price represents a discount of approximately 37.5 per cent. to the Closing Price. The Open Offer Issue Price and the Placing Issue Price are each, therefore, at a significant discount to the Closing Price.

If the Company implements the Open Offer, Qualifying Shareholders who take up their Open Offer Entitlements will not be diluted by the Equity Raise. The Open Offer (if implemented) will, however, be highly dilutive to any Existing Shareholder who does not or cannot participate in the Open Offer or does not take up their full entitlements under the Open Offer. Qualifying Shareholders (other than Mr. Dunkerton) who do not take up any of their Open Offer Entitlements and Restricted Shareholders will suffer a dilution of approximately 87.4 per cent. to their existing percentage holdings. If the Company implements the Placing, all Shareholders (other than Mr. Dunkerton) will suffer a dilution of approximately 66.8 per cent. to their existing percentage holdings. In each case, such percentages are based on the

assumptions set out in paragraph 2 of Part 7 (*Details of the Rule 9 Waiver)* of this document. Those assumptions include, among others, that (i) in relation to the Open Offer, Mr. Dunkerton subscribes for 686,459,585 New Open Offer Shares; and (ii) in relation to the Placing, Mr. Dunkerton subscribes for 200,000,000 New Placing Shares.

The New Open Offer Shares or the New Placing Shares (as the case may be), when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares (as reorganised pursuant to the Capital Reorganisation, if applicable, which is described in paragraph 12 below), including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue, and will on issue be free of all claims, liens, charges, encumbrances and equities.

If the Company implements the Open Offer, Mr. Dunkerton has, subject to certain conditions, irrevocably agreed to subscribe for all of the New Open Offer Shares (subject to clawback to satisfy valid applications made by Qualifying Shareholders under the Open Offer) pursuant to the Underwriting and Subscription Agreement, details of which are set out in paragraph 8.1 of Part 9 (*Additional Information)* of this document. Therefore, all New Open Offer Shares not taken up by Qualifying Shareholders under the Open Offer will be taken up by Mr. Dunkerton.

If the Company implements the Placing, Mr. Dunkerton has, subject to certain conditions, irrevocably agreed to subscribe for all of the New Placing Shares pursuant to the Underwriting and Subscription Agreement, details of which are set out in paragraph 8.1 of Part 9 (*Additional Information)* of this document.

The Open Offer is conditional upon, among other matters:

- the Restructuring Plan being having been sanctioned by the Court pursuant to section 901F of the Companies Act;
- the passing of all of the Open Offer Resolutions and the Delisting Resolution (in each case without amendment);
- the Delisting having occurred; and
- the Underwriting and Subscription Agreement not being terminated in accordance with its terms prior to the Restructuring Plan having been sanctioned by the Court.

The Placing is conditional upon, among other matters:

- the Restructuring Plan being having been sanctioned by the Court pursuant to section 901F of the Companies Act;
- the passing of all of the Placing Resolutions and the Delisting Resolution (in each case without amendment);
- the Delisting having occurred; and
- the Underwriting and Subscription Agreement not being terminated in accordance with its terms prior the Restructuring Plan having been sanctioned by the Court.

Therefore, subject to the passing of the relevant Resolutions and satisfaction of the relevant conditions, the Company intends on the date of the General Meeting and as soon as reasonably practicable following its conclusion to allot the New Open Offer Shares or the Placing Shares (as applicable) conditional only on the occurrence of the Delisting and the Restructuring Plan having been sanctioned by the Court pursuant to section 901F of the Companies Act.

Upon completion of the Open Offer, the Company's Enlarged Share Capital will comprise approximately 785,637,921 New Ordinary Shares, each carrying voting rights. Alternatively, upon completion of the Placing, the Company's Enlarged Share Capital will comprise

approximately 299,178,336 Ordinary Shares, each carrying voting rights.

Further information about the terms and conditions of the Open Offer, including the procedure for acceptance and payment and the procedure in respect of Open Offer Entitlements not taken up, are set out in paragraph 7 below and in Appendix A (*Terms and conditions of the Open Offer*) of this document and the Open Offer Application Form.

7 Open Offer

The Open Offer is for 686,459,585 New Open Offer Shares, which will allow the Company to raise £6,864,596 (equal to approximately €8 million based on an exchange rate of £0.8581: €1). €8 million is the maximum amount that can be raised by the Company pursuant to the Open Offer without the Company being required to publish a prospectus.

Qualifying Shareholders have the opportunity under the Open Offer to subscribe for New Open Offer Shares at the Open Offer Issue Price, payable in full on application and free of expenses, pro rata to their existing shareholdings, on the following basis:

6.92146705 New Open Offer Shares for every one Existing Ordinary Share

held by them and registered in their names at the Record Date. Fractions of Ordinary Shares will not be allotted and issued and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Fractional entitlements to New Open Offer Shares will be rounded down to the nearest number of New Open Offer Shares.

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

Qualifying Shareholders may apply for any whole number of New Open Offer Shares up to their maximum entitlement, which is equal to the number of Open Offer Entitlements as shown in Box B on their Open Offer Application Form, or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. All Qualifying Non-CREST Shareholders who take up their Open Offer Entitlements will receive share certificates in respect of their New Open Offer Shares post-Closing. CREST accounts will be credited on 12 July 2024 in respect of those Qualifying CREST Shareholders who take up their Open Offer Entitlements.

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

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

If Closing does not take place on or before the Long Stop Date, or if the Board decides to implement the Placing instead of the Open Offer (in relation to which see paragraph 17 below), the Open Offer will lapse and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest as soon as practicable thereafter.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Open Offer Shares for which application has not been made under the Open

Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any New Open Offer Shares which are not applied for under the Open Offer Entitlements will be allocated to Mr. Dunkerton and the net proceeds will be retained for the benefit of the Company.

8 Placing

The Placing comprises the issue of 200,000,000 New Placing Shares to Mr. Dunkerton only.

The Placing would raise higher gross proceeds for the Company than the Open Offer (£10,000,000 pursuant to the Placing, compared with £6,864,596 pursuant to the Open Offer). The Placing would also result in less dilution for Shareholders who do not want to participate, or who are restricted from participating, in the Open Offer. Further details of the dilution are set out in paragraph 6 above.

9 The Delisting

The Listing Rules require that, if a company wishes to cancel the Admission of its shares, it must first seek the approval of the holders of not less than 75 per cent. of its ordinary shares at a general meeting. Accordingly, the Delisting Resolution is being proposed as a special resolution at the General Meeting to authorise the Board to cancel the Admission of the Existing Ordinary Shares.

The Company will not be making an application for Admission in respect of either the New Open Offer Shares (which would be issued if the Open Offer completes) or the New Placing Shares (which would be issued if the Placing completes). Nonetheless, Qualifying CREST Shareholders should note that, post-Closing, they will continue to be able to hold their shares in the Company (including in respect of their Existing Ordinary Shares or New Ordinary Shares (as applicable) via CREST.

Your attention is drawn to paragraph 15 (*Shareholder protections following the Delisting*) below.

10 Rule 9 Waiver

Mr. Dunkerton and persons acting in concert with him were, in aggregate, interested in 26,160,378 Existing Ordinary Shares, representing approximately 26.4 per cent. of the Company's issued share capital, as at the Latest Practicable Date.

As a result of his participation in the Open Offer or the Placing (as applicable), the aggregate interest of Mr. Dunkerton and his Concert Party in the Company's voting rights could increase to approximately 90.7 per cent. (in the case of the Open Offer if none of the other Qualifying Shareholders participate in the Open Offer) or to approximately 75.8 per cent. (in the case of the Placing), based on certain assumptions set out in paragraph 2 of Part 7 (*Details of Rule 9 Waiver*) of this document. Those assumptions include, among others, that: (i) in relation to the Open Offer, Mr. Dunkerton subscribes for 686,459,585 New Open Offer Shares; and (ii) in relation to the Placing, Mr. Dunkerton subscribes for 200,000,000 New Placing Shares.

Ordinarily, under Rule 9 of the Takeover Code, this would result in Mr. Dunkerton being obliged to make a mandatory offer to acquire all of the issued Ordinary Shares not already owned by him and any persons acting in concert with him in cash. However, the Takeover Panel has agreed to waive this obligation, subject to approval by the Independent Rule 9 Shareholders of the relevant Rule 9 Waiver Resolution on a poll (the "**Rule 9 Waiver**"). Accordingly, the Rule 9 Waiver Resolutions will be proposed at the General Meeting, as described in the Notice of General Meeting set out in Part 11 (*Notice of General Meeting*) of this document, to approve the Rule 9 Waiver. As required by the Takeover Code, Mr. Dunkerton will not vote on the Rule 9 Waiver Resolutions and he has undertaken to procure that any persons acting in concert with him will not vote on the Rule 9 Waiver Resolutions.

If Qualifying Shareholders (including Mr. Dunkerton) take up 75 per cent. of their Open Offer Entitlement, Mr. Dunkerton and persons acting in concert with him would, in aggregate, be interested in 334,131,357 New Ordinary Shares, representing approximately 42.5 per cent. of the voting rights of the Enlarged Share Capital, based on certain assumptions set out in paragraph 2 of Part 7 (*Details of Rule 9 Waiver*) of this document (other than the assumption as to the number of New Open Offer Shares for which Mr. Dunkerton will subscribe).

If all Qualifying Shareholders (including Mr. Dunkerton) take up all of their Open Offer Entitlements (and based on certain assumptions set out in paragraph 2 of Part 7 (*Details of Rule 9 Waiver* of this document other than the assumption as to the number of New Open Offer Shares for which Mr. Dunkerton will subscribe), Mr. Dunkerton and persons acting in concert with him would, in aggregate, be interested in 207,783,509 New Ordinary Shares, representing approximately 26.4 per cent. of the voting rights of the Enlarged Share Capital.

Shareholders should note that, if the Open Offer or the Placing (as applicable) completes, and if the Restructuring Plan becomes effective in accordance with its terms:

- Mr. Dunkerton and persons acting in concert with him will hold shares carrying 90.7 per cent. (under the Open Offer assuming none of the other Qualifying Shareholders take up their Open Offer Entitlement) or 75.8 per cent. (under the Placing) of the voting rights of the Company (in each case, based on certain assumptions set out in paragraph 2 of Part 7 (*Details of Rule 9 Waiver* of this document); and

- (for so long as they continue to be acting in concert) Mr. Dunkerton and persons acting in concert with him will accordingly increase their aggregate interests in shares in the Company without incurring any obligation to make an offer under Rule 9 of the Takeover Code.

This means that, in those circumstances, the Company would be controlled by Mr. Dunkerton and persons acting in concert with him.

Further details of the Rule 9 Waiver are set out in Part 7 (*Details of Rule 9 Waiver*) of this document.

11 Related Party Transaction

As noted above, Mr. Dunkerton is the Company's Chief Executive Officer and, as a result of being the Company's largest Shareholder, is a substantial shareholder for the purposes of Chapter 11 of the Listing Rules. Mr. Dunkerton is therefore a related party of the Company. As a result, his participation in the Placing constitutes a 'related party transaction' for the purposes of Chapter 11 of the Listing Rules (the "**Related Party Transaction**") and requires approval by Independent RPT Shareholders.

Accordingly, the Related Party Transaction Resolution will be proposed at the General Meeting, as described in the Notice of General Meeting set out in Part 11 (*Notice of General Meeting*) of this document, to approve the Related Party Transaction. As required by the Listing Rules, Mr. Dunkerton has undertaken that he will not vote on the Related Party Transaction Resolution and has undertaken to take all reasonable steps to ensure that his associates will not vote on the Related Party Transaction Resolution.

12 Capital Reorganisation

The matters set out in this paragraph 12 are relevant only if the Open Offer is implemented.

The Open Offer Issue Price (being £0.01 per New Open Offer Share) is lower than the nominal value of the Existing Ordinary Shares (being £0.05 per Existing Ordinary Share). However, the Company is not permitted by law to issue shares at an issue price which is below their nominal value, so Shareholder approval is being sought in connection with the Open Offer (but not the Placing) to complete a sub-division of the ordinary share capital of the Company so that each Existing Ordinary Share will be sub-divided and redesignated into one New

Ordinary Share of £0.01 in the capital of the Company and one Deferred Share of £0.04 in the capital of the Company, such sub-division and redesignation to take effect immediately following the Delisting becoming effective but prior to completion of the Open Offer.

Given that the Placing Issue Price is the same as the nominal value of the Existing Ordinary Shares, there is no need to reorganise the Company's share capital if the Placing is implemented.

New Open Offer Shares

If the Open Offer is implemented, immediately following the Capital Reorganisation becoming effective each Shareholder's holding of New Ordinary Shares will be the same as the number of Existing Ordinary Shares held by them as at 6.00 p.m. on 11 July 2024. Each Shareholder's proportionate interest in the Company's issued ordinary share capital will, and thus the aggregate value of their holding will, remain unchanged as a result of the Capital Reorganisation.

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

Immediately following the Capital Reorganisation becoming effective, the ordinary share capital of the Company will comprise a total of 99,178,336 New Ordinary Shares and 99,178,336 Deferred Shares.

Deferred Shares

The Deferred Shares will be effectively valueless, as they will not carry any rights to vote or receive dividends. In addition, holders of Deferred Shares will be entitled to a payment on a return of capital or on a winding up of the Company only after each of the holders of New Ordinary Shares has received a payment of £100,000,000 on each such share. The Deferred Shares will not be traded on the London Stock Exchange's Main Market or listed on the FCA's Official List. Furthermore, the Deferred Shares will not be transferable without the prior written consent of the Board. No share certificates will be issued in respect of the Deferred Shares, nor will the CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares.

13 Articles Changes

It is proposed that the Current Articles be amended to reflect the Delisting by removing certain provisions relating to the retirement of directors that are typically only relevant to listed companies. The changes comprise:

- the removal of the provision relating to "recognised persons" in Article 12 (*Right to certificates*) as this provision is relevant to listed companies only;
- the removal of the provisions relating to "recognised persons", "recognised clearing house" and "recognised investment exchange" and the "Official List" in Article 34.1 (*Right to refuse registration*) as these provisions are relevant to listed companies only;
- the removal of language requiring the Company to comply with the requirements of the Listing Rules in Article 46.1 (*Purchase of own shares*) as this is relevant to listed companies only;
- amendments to Article 53.1 (*Notice of general meeting*) to simplify the notice period for general meetings, such that all general meetings can be convened by not less than 14 clear days' notice;

- the deletion of Articles 53.4.7, 53.4.8, 53.4.10 and 53.5.2 (*Notice of general meeting*), which require compliance with certain provisions of the Companies Act that are applicable to listed companies only;

- the deletion of Article 80.6.5.2 (*Failure to disclose interests in shares*), which deals with transfers of shares that are applicable to listed companies only;

- the removal of the provision in Article 85 (*Power of the board to appoint Directors*) which requires any Director appointed by the Board to retire at the first annual general meeting of the Company following his or her appointment;

- the removal of Article 90 (*Retirement at annual general meeting*), which requires any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year to automatically retire and to require any Director who has been with the Company (other than the Chairman and any Director holding executive office) for a continuous period of nine years or more at the date of the meeting to retire;

- the removal of Article 91 (*Position of retiring Director*) which permits a Director who retires at an annual general meeting to, if willing to act, be re-appointed;

- the removal of Article 92 (*Deemed re-appointment*) which provided for a retiring Director to be deemed (if willing) to have been re-appointed in certain circumstances;

- the removal of language requiring the Company to comply with the requirements of the Listing Rules in Article 137 (*Relaxation of provision and connected persons*) which is relevant to listed companies only; and

- the removal of the provision in Article 153.1.2 (Payment of scrip dividends) which deals with calculating value by reference to the middle market quotations for the Ordinary Shares on the London Stock Exchange, which is relevant to listed companies only. This will be replaced by a determination by the Board acting reasonably,

(together, the "**Delisting Articles Changes**").

In addition, if the Company implements the Open Offer, in order to give effect to the Capital Reorganisation, the Current Articles will need to be amended to make changes to set out the rights attaching to the Deferred Shares (the "**Capital Reorganisation Articles Changes**"). Accordingly:

- the Open Offer Articles Changes Resolution, which proposes the Delisting Changes and the Capital Reorganisation Articles Changes if the Company implements the Open Offer; and

- the Placing Articles Changes Resolution, which proposes the Delisting Articles Changes if the Company implements the Placing,

will be proposed at the General Meeting, as described in the Notice of General Meeting set out in Part 11 (*Notice of General Meeting*) of this document. The New Articles will be available for inspection from the times and at the locations listed in paragraph 14 of Part 9 (*Additional Information*) of this document.

14 Risk factors

For a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Resolutions, please refer to Part 6 (*Risk Factors*) of this document.

15 Shareholder protections following the Delisting

The Board commits itself to keep Shareholders informed by updating the Company's website with audited annual results and, for at least the first 12 months following the Delisting, consolidated unaudited half yearly results and otherwise by complying with the reporting framework applicable to it under the Companies Act.

The Board also currently intends to continue to maintain the Company's status as a public company following the Delisting, which will afford Shareholders greater protections following the Delisting than if the Board proposed to re-register the Company as a private company.

The Company is currently subject to the Takeover Code. Following the Delisting, Shareholders will still be afforded the protections of the Takeover Code as the Takeover Code will continue to apply to the Company following the Delisting. This continued application of the Takeover Code does not require any additional active step to be taken by the Company or its Shareholders following the Delisting. The application of the Takeover Code will endure by virtue of the rules of the Takeover Code, other than in certain limited circumstances, the most likely of which would be if the Company's central place of management and control moves outside of the UK. The Board therefore confirms to Shareholders that it does not currently intend to take any steps towards the movement of the Company's place of central management and control outside of the UK.

On 24 April 2024, the Panel published a public consultation paper (PCP 2024/1) in which it proposed a new jurisdictional framework to narrow the scope of the companies to which the Takeover Code applies. If the proposed changes are implemented, the Takeover Code would cease to apply to the Company on the third anniversary of these changes being implemented to the Takeover Code.

Your attention is drawn to the matched bargain facility as detailed in paragraph 19 (*Holdings of Existing Ordinary Shares in ISAs and Matched Bargaining Facility*) below.

16 Corporate governance

Following the Delisting, the Company will no longer be subject to the Financial Reporting Council's UK Corporate Governance Code.

The current Non-Executive Directors propose to resign upon the Delisting. It is also proposed that changes to the Board will be made such that, as soon as reasonably practicable following Delisting and, in any event, within three months of Delisting, the Board will comprise Mr. Dunkerton as Chief Executive Officer, a Chief Financial Officer with relevant experience (including turnaround situations), an independent chair and two further independent non-executive directors. Between the independent directors and the chair, at least one will have retail and brand expertise and another will have relevant and recent financial experience.

17 General Meeting

A General Meeting is being convened at Unit 60 The Runnings, Cheltenham, Gloucestershire, GL51 9NW on 14 June 2024 at 9.00 a.m. for the purpose of seeking Shareholder approval for the Transactions.

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

The Open Offer will not become effective unless all of the Open Offer Resolutions and the Delisting Resolution are passed. Similarly, the Placing will not become effective unless all of the Placing Resolutions and the Delisting Resolution are passed.

Shareholders are encouraged to vote on all Resolutions, including the Open Offer Resolutions, the Placing Resolutions and the Delisting Resolution.

If all of the Resolutions are passed, the Board will, in consultation with the Sponsor and Mr. Dunkerton, determine, by way of a board resolution, which of the Open Offer or the Placing to implement (having due regard to their statutory and fiduciary duties as Directors) and an announcement of that determination will be made through an RIS. Such announcement is expected to be made at the same time as the announcement of the results of the General Meeting. In making such determination, the factors that the Board will take into account include the level of support for the relevant Resolutions, Qualifying Shareholder participation in the Open Offer and the Company's need for capital.

18 Inter-conditionality of Resolutions

Each Open Offer Resolution is conditional upon all of the other Open Offer Resolutions and the Delisting Resolution being passed. Similarly, each Placing Resolution is conditional upon all of the other Placing Resolutions and the Delisting Resolution being passed. The Delisting Resolution is also conditional upon either the Placing Resolutions or the Open Offer Resolutions being passed. However, the Open Offer Resolutions are not conditional on the passing of the Placing Resolutions or the Placing Articles Changes Resolution and the Placing Resolutions are not conditional on the passing of the Open Offer Resolutions or the Placing Articles Changes Resolution. The Placing Articles Changes Resolution is conditional upon the passing of the Placing Resolutions and the Delisting Resolution.

19 Holdings of Existing Ordinary Shares in ISAs and Matched Bargaining Facility

Shareholders who currently hold their Existing Ordinary Shares in an ISA should note that, if the Delisting occurs, the Existing Ordinary Shares will no longer be eligible to be held in an ISA. Similarly, if the Open Offer is implemented and Qualifying Shareholders elect to participate in it by taking up their Open Offer Entitlements, any New Open Offer Shares would not be eligible to be held in an ISA either.

To facilitate future Shareholder transactions in the Company's Ordinary Shares, the Company has appointed JP Jenkins to provide a matched bargain facility, which will be available upon the date of Delisting.

JP Jenkins (www.jpjenkins.com) is a trading name of InfinitX Limited and Appointed Representative of Prosper Capital LLP (FRN453007), which is authorised and regulated by the Financial Conduct Authority. JP Jenkins will operate an electronic off-market dealing facility for the Ordinary Shares. Under the matched bargain facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain.

Upon Delisting, full details of the matched bargain facility will be made available to Shareholders on the Company's website at https://corporate.superdry.com/investors/.

Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares.

Shareholders should also be aware that the matched bargain facility could be withdrawn at a later date. The provision of a matched bargain facility will be kept under review by the Board and, in determining whether to continue to offer a matched bargain facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders.

20 Irrevocable undertakings

Mr. Dunkerton, who held approximately 26.34 per cent. of the Company's issued share capital as at the Latest Practicable Date, has irrevocably undertaken to vote in favour of all of the Resolutions (other than the Rule 9 Waiver Resolutions and the Related Party Transaction Resolution, on which he is not entitled to vote and which must be approved by the Independent Rule 9 Shareholders and Independent RPT Shareholders, respectively).

The Independent Directors, who in aggregate held approximately 0.23 per cent. of the Company's issued share capital as at the Latest Practicable Date, have irrevocably undertaken to vote in favour of all of the Resolutions.

21 Further Information

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

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

22 Action to be taken

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

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

Whether or not you propose to attend the General Meeting in person, you are asked to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrars, Computershare, so as to arrive as soon as possible, but in any event so as to be received by no later than 9.00 a.m. on 12 June 2024, being 48 hours before the time appointed for the holding of the General Meeting (excluding any part of a day that is not a working day).

Alternatively, you may use the electronic proxy appointment service, www.eproxyappointment.com, as explained in the notes to the Notice of General Meeting set out in Part 11 (*Notice of General Meeting*) of this document.

CREST members may also choose to use the CREST electronic proxy appointment service in accordance with the procedures described in the notes to the Notice of General Meeting set out in Part 11 (*Notice of General Meeting*) of this document.

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

The Company will announce the results of the General Meeting and their decision to implement the Open Offer or the Placing (if both are approved by Shareholders) through an RIS as soon as reasonably practicable following the conclusion of the General Meeting.

23 Importance of vote

Your attention is drawn again to the fact that the Capital and Restructuring Measures are conditional upon, among other things, the relevant Resolutions being passed at the General Meeting.

If Shareholders do not approve either all of the Open Offer Resolutions and the Delisting Resolution or all of the Placing Resolutions and the Delisting Resolution, the Capital and Restructuring Measures will not proceed, with the following consequences:

- the Group will be unable to fund its short-term working capital needs (the Company's cash balance as at the Latest Practicable Date is £26.4 million); and

- the Directors believe that, in such circumstances, the Plan Company, the Company and certain other companies in the Group will need to enter into administration or an equivalent insolvency process immediately. Such a process is highly likely to result in the loss by Shareholders of all of their investment in the Company.

Shareholders are therefore asked to vote in favour of all of the Resolutions at the General Meeting in order for the Capital and Restructuring Measures to proceed. The Board recommends that Shareholders vote in favour of **both** the Open Offer Resolutions and the Placing Resolutions even if they have a strong preference for one option over the other as, if there is a split in voting among Shareholders, that could result in neither the Open Offer Resolutions nor the Placing Resolutions passing, with the consequences set out above. As noted above, if all of the Resolutions are passed, the Board will, in consultation with the Sponsor and Mr. Dunkerton, determine which of the Open Offer or the Placing to implement (having due regard to their statutory and fiduciary duties as Directors) and an announcement of that determination will be made through an RIS.

The Directors believe that the Capital and Restructuring Measures constitute a key package of measures that are needed to allow Superdry to avoid insolvency, return to a more stable footing, accelerate its turnaround plan and drive it towards a viable and sustainable future.

Accordingly, it is critical that Shareholders vote in favour of all of the Resolutions, as the Board considers that the Capital and Restructuring Measures represents the best transactions possible for the Company, Shareholders and its stakeholders as a whole in the current circumstances.

24 Recommendation

The Board considers the Related Party Transaction to be fair and reasonable so far as Shareholders are concerned and the Directors have been so advised by Peel Hunt acting in its capacity as the Company's Sponsor. Mr. Dunkerton has not taken part in the Board's consideration of such Related Party Transaction because he is a related party. In providing advice to the Directors, the Sponsor has taken account of the commercial assessment of the Directors of such Related Party Transaction.

The Independent Directors, who have been so advised by Peel Hunt, consider the terms of the Transactions and the associated Rule 9 Waiver to be fair and reasonable and in the best interests of the Independent Rule 9 Shareholders and the Company as a whole. In providing advice to the Independent Directors, Peel Hunt has taken into account the commercial assessments of the Independent Directors.

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

The Board considers the terms of the Capital and Restructuring Measures and the passing of each of the Resolutions are in the best interests of the Shareholders taken as a whole and the Board recommends that Shareholders (except for Mr. Dunkerton and his associates in relation to the Related Party Transaction Resolution who, because of their status as related parties under the Listing Rules, must abstain from voting on that resolution and except for the members of the Concert Party in relation to the Rule 9 Waiver Resolutions who, because of their status as non-Independent Rule 9 Shareholders under the Takeover Code, must abstain from voting on those resolutions; note that none of Mr. Dunkerton's associates currently hold Ordinary Shares) vote in favour of all of the Resolutions, as they have irrevocably undertaken to do in respect of their beneficial holdings of Ordinary Shares, amounting, in aggregate to 231,910 Ordinary Shares (representing approximately 0.23 per cent. of the total issued share capital of the Company as at the Latest Practicable Date).

As noted above, if all of the Resolutions are passed, the Board will, in consultation with the Sponsor and Mr. Dunkerton, determine which of the Open Offer or the Placing to implement (having due regard to their statutory and fiduciary duties as Directors) and an announcement of that determination will be made through an RIS.

Mr. Dunkerton, who held approximately 26.34 per cent. of the Company's issued share capital as at the Latest Practicable Date, has irrevocably undertaken to vote in favour of all of the Resolutions (other than the Rule 9 Waiver Resolutions and the Related Party Transaction Resolution, on which he is not entitled to vote and which must be approved by the Independent Rule 9 Shareholders and Independent RPT Shareholders, respectively).

Peel Hunt is acting as independent financial adviser in connection with the Rule 9 Waiver under Rule 3 of the Takeover Code and as sponsor to the Company for the purposes of the Listing Rules in connection with the Related Party Transaction.

Yours faithfully,

Peter Sjölander
Chair
for and on behalf of Superdry plc

PART 5: QUESTIONS AND ANSWERS ABOUT THE EQUITY RAISE

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

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

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

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

1 What is the Placing and Open Offer?

A placing and open offer are ways for companies to raise money. They usually do this by giving their existing shareholders a right to subscribe for further shares at a fixed price in proportion to their existing shareholdings (an open offer) and providing for certain existing and/or new investors to subscribe for new shares in the Company (a placing).

2 When will the Equity Raise take place?

The Equity Raise is expected to complete by not later than 8.00 a.m. on 12 July 2024 (or such later time and/or date as Mr. Dunkerton and the Company may agree, being not later than 3.00 p.m. on 30 September 2024).

3 What is the Open Offer?

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to subscribe for an aggregate of 686,459,585 New Open Offer Shares at a price of £0.01 per New Open Offer Share. If you hold Ordinary Shares at the Record Date or have a bona fide market claim and are not a Shareholder who is located in the United States or any other Restricted Jurisdiction (for further information on Overseas Shareholders, see paragraphs 5 to 9 of Appendix A to this document), you will be entitled to subscribe for New Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 6.92146705 New Open Offer Shares for every one Existing Ordinary Share held by Qualifying Shareholders at the Record Date. Applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Any New Open Offer Shares not taken up by Qualifying Shareholders pursuant to the Open Offer will be taken up by Mr. Dunkerton in accordance with the Underwriting and Subscription Agreement.

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

Offer Entitlement. New Open Offer Shares are being offered to Qualifying Shareholders at a discount of 87.5 per cent. to the Closing Price.

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

Following the issue of New Open Offer Shares proposed to be allotted and issued pursuant to the Equity Raise, Qualifying Shareholders who take up their Open Offer Entitlements will not be diluted by the Equity Raise. The Open Offer (if implemented) will, however, be highly dilutive to any Existing Shareholder who does not or cannot participate in the Open Offer or does not take up their full entitlements under the Open Offer. Qualifying Shareholders who do not take up any of their Open Offer Entitlements under the Open Offer, and Shareholders who are not eligible to participate in the Open Offer, will suffer dilution of up to approximately 87.4 per cent. of their interests in the Company.

Shareholders should note that the Open Offer is conditional upon: (i) the Open Offer Resolutions and the Delisting Resolution being passed by Shareholders or Independent Rule 9 Shareholders or Independent RPT Shareholders (as applicable) at the General Meeting (without material amendment); (ii) if both the Open Offer Resolutions and the Placing Resolutions, as well as the Delisting Resolution, are passed by the Shareholders at the General Meeting, the Board electing to implement the Open Offer; (iii) the Underwriting and Subscription Agreement becoming unconditional in all respects (save for the condition relating to Closing) and not having been terminated in accordance with its terms before Closing; (iv) the Restructuring Plan having been sanctioned by the Court pursuant to section 901F of the Companies Act; and (v) Closing occurring on or before the Long Stop Date. If all of the Resolutions are passed, the Board will, in consultation with the Sponsor and Mr. Dunkerton, determine which of the Open Offer or the Placing to implement (having due regard to their statutory and fiduciary duties as Directors) and an announcement of that determination will be made through an RIS.

4 What is an Open Offer Application Form?

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

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

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

- Qualifying CREST Shareholders;

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

- certain Overseas Shareholders.

If you have not received an Open Offer Application Form but think that you should have received one or would like to receive one, or you have lost your Open Offer Application Form, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

6 **If I acquired my Existing Ordinary Shares before 8.00 a.m. on 22 May 2024 (the Ex-Entitlements Date) will I be eligible to participate in the Open Offer?**

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

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

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

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

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

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

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

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

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

If you would like to apply for any or all of the New Open Offer Shares comprised in your Open Offer Entitlement, you should complete the Open Offer Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Open Offer Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying prepaid envelope to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 13 June 2024, after which time Open Offer Application Forms will not be valid.

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

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

If you do not want to take up your Open Offer Entitlement, you do not need to do anything. In these circumstances, you will not receive any New Open Offer Shares. You cannot sell your Open Offer Entitlement to anyone else. If you do not return your Open Offer Application Form subscribing for the New Open Offer Shares to which you are entitled by 11.00 a.m. on 13 June 2024, such New Open Offer Shares will be subscribed for by Mr. Dunkerton pursuant to the Underwriting and Subscription Agreement. **Whether or not they participate in the Open Offer, Shareholders are, however, encouraged to vote at the General Meeting by attending in person or completing and returning the Form of Proxy enclosed with this document.**

If you do not take up your Open Offer Entitlement, then, following the issue of the New Open Offer Shares pursuant to the Equity Raise, your interest in the Company will be diluted by approximately 87.4 per cent.

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

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

You should write this total sum in Box E, rounding up to the nearest whole penny, and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Open Offer Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than

11.00 a.m. on 13 June 2024, after which time Open Offer Application Forms will not be valid. If you post your Open Offer Application Form by first class post, it is recommended that you allow at least four Business Days for delivery.

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

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

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

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

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

If you want to take up all of the New Open Offer Shares available to you through your Open Offer Entitlement, all you need to do is sign page 1 of the Open Offer Application Form (ensuring that all joint holders sign (if applicable)) and send the Open Offer Application Form, together with your cheque or banker's draft for the amount (as indicated in Box C of your Open Offer Application Form), payable to "CIS PLC RE: Superdry Plc Open Offer Account" and crossed "**A/C payee only**", in the accompanying pre-paid envelope by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to be received by no later than 11.00 a.m. on 13 June 2024, after which time Open Offer Application Forms will not be valid. If you post your Open Offer Application Form by first class post, it is recommended that you allow at least four Business Days for delivery.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If you have any other questions, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. - 5.30 p.m., Monday to

Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Computershare staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly.

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

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

PART 6: RISK FACTORS

This Part 6 (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 Capital and Restructuring Measures, which could materially and adversely affect the business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and/or capital resources of the Group, as appropriate. If certain risks materialise, the value of the Existing Ordinary Shares could be adversely affected and Shareholders may lose some or all of their investment.

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

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 2023 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 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.

1 Risks relating to the Capital and Restructuring Measures not proceeding

Your attention is drawn to the fact that the Restructuring Plan, Equity Raise and Delisting will be inter-conditional, such that the package as a whole requires each of the Restructuring Plan, Equity Raise and Delisting to be approved by the Court (in the case of the Restructuring Plan) and Shareholders (in the case of the Equity Raise and Delisting).

The issue of the New Open Offer Shares or New Placing Shares (as the case may be) is conditional upon, among other things, the passing of either the Open Offer Resolutions and the Delisting Resolution or the Placing Resolutions and the Delisting Resolution, the Delisting occurring and the Restructuring Plan being having been sanctioned by the Court pursuant to section 901F of the Companies Act.

The Restructuring Plan is conditional on: (i) the sanction of the Restructuring Plan by the Court pursuant to section 901F of the Companies Act, (ii) Shareholders approving all of the Open Offer Resolutions and the Delisting Resolution or all of the Placing Resolutions and the Delisting Resolution; and (iii) the Company receiving the proceeds of the Equity Raise (or payment of the proceeds of the Equity Raise into a trust account in the name of the Company held on certain terms) to help ensure that the Company has the necessary liquidity headroom to deliver its turnaround plan over the coming years.

There can be no assurance that all conditions in relation to the Capital and Restructuring Measures will be satisfied and, accordingly, that the Capital and Restructuring Measures will take place. If the Capital and Restructuring Measures do not take place:

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

- the Directors believe that, in such circumstances, the Plan Company, the Company and certain other companies in the Group will need to enter into administration or an equivalent insolvency process immediately. Such a process is highly likely to result in the loss by Shareholders of all of their investment in the Company.

2 Dilutive effect of the Open Offer or Placing

Open Offer

The percentage of the Company's issued share capital that the Existing Ordinary Shares represent will be reduced to 12.6 per cent. as a result of the Open Offer. If Qualifying Shareholders do not respond to the Open Offer by 11.00 a.m. on 13 June 2024 (being the latest date for acceptance and payment in full in respect of their Open Offer Entitlements), the percentage that their Existing Ordinary Shares represent of the Company's issued share capital will be reduced. Certain Overseas Shareholders will, in any event, not be able to participate in the Open Offer. Qualifying Shareholders who do not take up any of their Open Offer Entitlements under the Open Offer, and Shareholders who are not eligible to participate in the Open Offer, will suffer dilution of approximately 87.4 per cent. of their interests in the Company. Qualifying Shareholders who take up some, but not all, of their Open Offer Entitlements under the Open Offer will suffer some dilution of their interests in the Company. Qualifying Shareholders who take up their Open Offer Entitlements will not be diluted by the Open Offer.

Placing

The percentage of the Company's issued share capital that the Existing Ordinary Shares represent will be reduced to 33.2 per cent. as a result of the Placing. No Existing Shareholder other than Mr. Dunkerton is entitled to participate in the Placing, and each such Existing Shareholder (excluding Mr. Dunkerton) will suffer dilution of approximately 66.8 per cent. of their interests in the Company.

3 Substantial shareholder

As a result of his participation in the Open Offer or the Placing (as applicable), the aggregate interest of Mr. Dunkerton and his Concert Party in the Company's voting rights would increase to approximately 90.7 per cent. (in the case of the Open Offer assuming that no other Qualifying Shareholders take up any of their Open Offer Entitlements) or to approximately 75.8 per cent. (in the case of the Placing), based on certain assumptions set out in Part 7 (*Details of Rule 9 Waiver*) of this document. Notwithstanding the Current Articles and applicable law and regulations, Mr. Dunkerton will be able to exercise significant influence over the Company and the Group's operations, business strategy and those corporate actions which require the approval of Shareholders.

4 Use of proceeds

The net proceeds from the Equity Raise will be used 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. 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.

5 Delisting

As a result of the Delisting, Shareholders will hold unlisted securities, which are likely to be less liquid than publicly traded securities. Shares of unlisted companies are not traded on public markets, which means that there is no established market for those shares and that they do not have the same level of liquidity as listed companies. Consequently, post-Delisting, Shareholders may find it difficult to sell their shares in the Company.

Without the market-driven price discovery mechanisms of a public market, determining the fair value of an unlisted company's shares can be complex.

Unlisted companies are subject to fewer disclosure obligations and regulatory requirements than listed companies, which can make it challenging to assess the value of their shares, the investment risk and potential returns.

As a result of the Delisting, the Company will no longer be subject to the Listing Rules and, accordingly, Shareholders will no longer be afforded the rights and protections given by the Listing Rules. In particular:

5.1.1 the regulatory regime which applies solely to companies such as the Company with shares admitted to the premium listing segment of the Official List, and to trading on the Main Market, will no longer apply to the Ordinary Shares, key aspects of which are detailed below;

5.1.2 the Company will not be subject to the disciplinary controls of the Listing Rules, under which a company listed on the premium listing segment of the Official List:

- is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a significant transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met;
- is required to seek shareholder approval for a broader range of transactions including related party transactions (related parties including the Directors);
- there are stringent obligations with regard to a company's purchase of its own securities; and
- there are specified structures and pricing limits in relation to further issues of securities;

5.1.3 certain institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non pre-emptive basis, will not apply to the Company as the Ordinary Shares will not be admitted to the premium listing segment of the Official List or to trading on the Main Market; and

5.1.4 certain securities laws will no longer apply to the Company, for example, the Disclosure Guidance and Transparency Rules, including in relation to notification of significant shareholdings, and MAR.

Certain Shareholders may be ineligible to hold, or be prohibited from holding, unlisted securities.

Shareholders who currently hold their Existing Ordinary Shares in an ISA should note that, if the Delisting occurs, the Existing Ordinary Shares will no longer be eligible to be held in an ISA. Similarly, if the Open Offer is implemented and Qualifying Shareholders elect to participate in it by taking up their Open Offer Entitlements, any New Open Offer Shares would not be eligible to be held in an ISA either.

6 **Completion of the Capital and Restructuring Measures does not guarantee the future prosperity of the Company**

While the Capital and Restructuring Measures are being undertaken with the intention of stabilising and improving the financial and operational position of the Company, the Company needs to overhaul its operations beyond the measures contemplated by the Capital and Restructuring Measures, and no assurance can be provided regarding the future success or viability of the Company. For example:

- the Company operates in a dynamic and competitive environment. Changes in market conditions, customer preferences, and technological advancements can have a significant impact on the Company's operations, profitability and cash flow;

- whilst the Equity Raise is intended to improve the Company's financial position, there is no certainty that the additional capital will be sufficient to meet future requirements or to respond to unforeseen events or business needs. The Company expects that further additional capital may be required, and there are no assurances that such capital will be available or will be available on terms that are acceptable to the Company. A number of factors will affect how much additional capital will be required or if it is required at all, such as the financial performance of the Group, market trends, consumer confidence in the Brand and wider economic conditions. As such, the Company is currently not in a position to determine how much additional capital may be required or when it might be required (but please see paragraph 7 of this Part 6 (*Risk Factors*), which sets out the working capital shortfall on the basis of the Company's projections in a reasonable worst-case scenario and the timing thereof);

- mitigating actions taken to ensure that the Company has sufficient working capital for at least the next 12 months (see paragraph 7 of this Part 6 (*Risk Factors*) for further details of such mitigating actions and their negative effects) may have negative effects beyond such period that significantly impact the Company's operations, property, cash flow, liquidity and solvency;

- the global economic climate can influence the Company's performance. Economic downturns, fluctuations in exchange rates, and changes in interest rate can all have adverse effects on the Company's financial health; and

- the Company may face closure of certain stores as a consequence of the implementation of the Restructuring Plan, namely possible termination of certain leases by landlords, as well as the reduction in the number of personnel associated with these store closure.

Furthermore, the broad overhaul of the Company's operations will result in a different operating model. No assurance can be provided that the Company can be successful in such a different operating model.

7 **The Company has insufficient working capital**

The Company is of the opinion that, taking into account the effect of and net proceeds from the Capital and Restructuring Measures and the bank facilities available to the Group, the working capital available to the Group is not sufficient for its present requirements, that is for at least the next 12 months following the date of this document.

The Company envisages that, on the basis of the Company's projections in a reasonable worst-case scenario, it will have a liquidity shortfall and be unable to fund its working capital needs in August 2024. This is because the Company anticipates that it would be first in breach of the covenants under the Bantry Bay Facility Agreement (under which, as at the Latest Practicable Date, the total amount drawn was £30 million) and the Hilco Facility Agreement (under which, as at the Latest Practicable Date, the total amount drawn was £20.7 million) in August 2024, which would allow the Bantry Bay Lender (in the case of the Bantry Bay Facility Agreement) and Hilco (in the case of the Hilco Facility Agreement) to demand repayment of the outstanding loans made thereunder (subject to, in the case of the Bantry Bay Facility

Agreement, if the relevant breach relates to the liquidity covenant, a right to cure such breach within five business days of delivery of a notice to the Agent). As at the end of August 2024, the Company estimates that its liquidity shortfall would be approximately £6.0 million if the Bantry Bay Facility Agreement and the Hilco Facility Agreement are available (i.e. where Bantry Bay and Hilco have not terminated the Bantry Bay Facility Agreement and the Hilco Facility Agreement respectively following such covenant breach) and approximately £69.2 million if they are not (i.e. where Bantry Bay and Hilco have terminated the Bantry Bay Facility Agreement and the Hilco Facility Agreement respectively following such covenant breach). At the lowest point in the working capital cycle in March 2025, the Company estimates that its liquidity shortfall would be approximately £22.7 million if the Bantry Bay Facility Agreement and the Hilco Facility Agreement are available and approximately £75.9 million if they are not. The Group has put in place an action plan to mitigate the shortfall involving:

- removal of contractors;
- no additional investment in stores and retail estate;
- making additional distribution costs savings;
- no additional investment in Brand, style, and trend development;
- restriction on all travel;
- increased clearance sales of old stock; and
- conversion improvement initiatives, such as free delivery.

The Company has already started to implement all of the mitigating actions described above and expects to continue implementing these actions for up to the next 12 months. In the event of a foreseen liquidity shortfall, the Group would also immediately seek new sources of capital, possibly by expediting potential deals relating to its Brand and intellectual property in non-core territories, as well as (i) commencing an enhanced redundancy programme, (ii) implementing volume discounts, loyalty payments and further sales driving initiatives, (iii) factoring or sale of overdue receivables and (iv) delaying the exit of some overseas stores to preserve cash outlay in the short term.

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 resulting in potential loss of suppliers and wholesale or trade customers; and
- increased borrowing costs.

In light of, and subject to, the mitigating actions set out above, the Directors have a reasonable expectation that the Group will have sufficient working capital for at least the next 12 months.

The Directors believe that, on the basis of the Company's projections in a reasonable worst-case scenario, if the mitigating actions set out above are not implemented or are unsuccessful, the Plan Company, the Company and certain other companies in the Group may enter into administration or liquidation in the near term, which could be as early as August 2024.

8 **The announcement of the Capital and Restructuring Measures has adversely affected the Group's reputation, and the Group's reputation may suffer further if the Capital and Restructuring Measures do not complete**

Following the Company's announcement on 16 April 2024 in relation to the Capital and Restructuring Measures, the Company's share price has dropped and it has been under media scrutiny, resulting in an adverse impact on its reputation. If the Capital and Restructuring Measures do not complete, there may continue to be an adverse impact on the reputation of the Company as a result of continued media scrutiny arising in connection with the attempted Capital and Restructuring Measures. Any such reputational risks could adversely affect the Group's business, financial condition and results of operation.

PART 7: DETAILS OF RULE 9 WAIVER

1 Rule 9 Waiver

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which, in the aggregate, carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 of the Takeover Code must be in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

2 Maximum controlling position

Open Offer

Assuming that (i) Mr. Dunkerton subscribes for 686,459,585 New Open Offer Shares pursuant to the Open Offer (assuming that no other Qualifying Shareholders take up any of their Open Offer Entitlements), (ii) Mr. Dunkerton exercises all of his RSAs over 554,937 Existing Ordinary Shares in full on their earliest possible respective exercise dates under the terms of the Superdry PSP and the Superdry Leadership Plan (being 22 October 2024, 26 October 2025 and 13 October 2026, respectively), (iii) the Capital Reorganisation has taken effect, (iv) no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company and (v) there are no other changes to the Company's issued share capital, Mr. Dunkerton and persons acting in concert with him would, in aggregate, be interested in 713,174,900 New Ordinary Shares, representing approximately 90.7 per cent. of the voting rights of the Enlarged Share Capital.

Placing

Assuming that (i) Mr. Dunkerton subscribes for 200,000,000 New Placing Shares pursuant to the Placing, (ii) Mr. Dunkerton exercises all of his RSAs over 554,937 Existing Ordinary Shares in full on their earliest possible respective exercise dates under the terms of the Superdry PSP and the Superdry Leadership Plan (being 22 October 2024, 26 October 2025 and 13 October 2026, respectively), (iii) no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company and (iv) there are no other changes to the Company's issued share capital, Mr. Dunkerton and persons acting in concert with him would, in aggregate, be interested in 26,715,315 Ordinary Shares, representing approximately 75.8 per cent. of the voting rights of the Enlarged Share Capital.

Accordingly, following completion of the Equity Raise, Mr. Dunkerton will be interested in more than 30 per cent. of the voting rights of the Company and his participation in the Open Offer or the Placing (as applicable) would therefore normally trigger an obligation for an offer to be made under Rule 9 of the Takeover Code.

However, subject to Independent Rule 9 Shareholders approving the Rule 9 Waiver Resolutions, the Takeover Panel has agreed to waive these obligations, such that there will be no requirement for an offer to be made in either of these circumstances.

Accordingly, the Rule 9 Waiver Resolutions are being proposed at the General Meeting and will be taken on a poll. Mr. Dunkerton will not vote on the Rule 9 Waiver Resolutions and he has undertaken to procure (to the extent that he is legally able to do so) that any persons acting in concert with him will not vote on the Rule 9 Waiver Resolutions.

Mr. Dunkerton has not taken part in any decision of the Independent Directors relating to the proposal to seek the Rule 9 Waiver relating to him.

3 Information on Mr. Dunkerton

Mr. Dunkerton co-founded Superdry in 2003 and went on to build a global retail business and brand with a reputation for quality, fit, design, and value for money. In 2010, Mr. Dunkerton led the successful initial public offering of Superdry's shares on the London Stock Exchange.

In 2015, Mr. Dunkerton stepped down from his role as Chief Executive, returning to Superdry in April 2019, and he was appointed as Interim Chief Executive Officer on 2 April 2019 and assumed the role of Chief Executive Officer on a permanent basis from 16 December 2020.

Mr. Dunkerton's business address is Unit 60 The Runnings, Cheltenham, Gloucestershire, GL51 9NW.

4 Financial Information on Mr. Dunkerton

Mr. Dunkerton has sufficient available resources to participate in the Open Offer or the Placing (as applicable) and neither the Open Offer nor the Placing is expected to change the financial position of Mr. Dunkerton.

Mr. Dunkerton's participation in the Open Offer or the Placing (as applicable) will be funded by Mr. Dunkerton using his and his immediate family's cash resources.

5 Intentions of Mr. Dunkerton and views of the Independent Directors

Mr. Dunkerton is the co-founder of Superdry. As such, he is keen to ensure the long-term viability of the Company and, accordingly, has agreed to participate in the Open Offer or the Placing (as applicable) to ensure that the Company can address its liquidity issues and achieve its stated objectives.

Mr. Dunkerton confirms that, subject to the implementation of the Restructuring Plan, he proposes to support the Company in the overhaul of its operations, as more fully described in paragraph 2.1 of Part 4 (*Letter from the Chair of the Company*) above.

In furtherance of the foregoing, Mr. Dunkerton intends that:

- internationally, the Company will significantly reduce its cost-onerous store footprint over the next 24 to 36 months, including approximately 25 to 30 European Stores already identified for closure over the next 12 months (including a small number which have already closed) and a detailed review will be undertaken of its international footprint to identify additional stores for closure, or sale of stores to franchisees or other third parties, coupled with headcount reduction associated with these store closures or dispositions;

- the Company will implement a new third party e-commerce platform to replace its existing proprietary system, which will enable a revitalised and more efficient e-commerce strategy in the UK and internationally;

- no changes will be made to the locations of the Company's headquarters and headquarter functions, save that a number of the Company's corporate and support functions will no longer be required as a result of the Delisting, which is expected to lead to redundancies in these functions;

- changes will be made to the Board such that, as soon as reasonably practicable following Delisting and, in any event, within three months of Delisting, the Board will comprise Mr. Dunkerton as Chief Executive Officer, a Chief Financial Officer with relevant experience (including turnaround situations), an independent chair and two further independent non-executive directors. Between the independent directors and the chair, at least one will have retail and brand expertise and another will have relevant and recent financial experience;

- while no changes will be made to the conditions of employment or the balance of the skills of the employees and management, head office headcount of the Company will be substantially rationalised to reflect the Delisting and the restructuring and rationalisation of the Company's operations, including the substantial streamlining of management functions and reporting lines. Furthermore, the current levels of turnover of employees in-store due to organic attrition are expected to continue, which will result in a reduction in the number of in-store employees;

- the Company will modify the terms of its long-term employee incentive arrangements as a result of the Delisting, to devise an employee incentive scheme that is more appropriate for a company whose shares are not listed;

- no changes will be made to employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members, and the admission of new members; and

- no changes will be made to the deployment of the Company's fixed assets.

Further, Mr. Dunkerton expects that following the restructuring of the Company's UK property estate and retail cost base, there will be closures of certain stores in the United Kingdom as a consequence of the implementation of the Restructuring Plan, namely possible termination of certain leases by landlords due to the Company being able to pay significantly reduced rent or no longer being required to pay rent (which the Company expects to be applicable in respect of approximately 10 stores), as well as in the number of personnel associated with these store closures.

Mr. Dunkerton further confirms that if the Rule 9 Waiver Resolution is passed, in order to raise additional capital for the Company to fund its future working capital requirements and to reduce the amount of high-cost debt the Company is currently servicing, he intends to explore:

- strategic options available to the Company, including potential partnerships with new investors and/or strategic partners; and

- the possibility of raising funds principally to address the Company's working capital needs through further potential deals relating to the Company's Brand and intellectual property in non-core territories (to be identified in due course), which could then alter the Company's international operations.

Mr. Dunkerton is supportive of the Company's proposal for the Delisting, which is a condition of the Equity Raise becoming effective.

No statements in this paragraph 5 constitute "post-offer undertakings" for the purposes of the Takeover Code.

The Independent Directors approve of the above statements of intentions of Mr. Dunkerton with respect to the future operations of the business.

6 Persons acting in concert with Mr. Dunkerton

The persons who, for the purposes of the Takeover Code, are acting in concert with Mr. Dunkerton in respect of the Rule 9 Waiver and who are required to be disclosed are:

Name	Type of entity	Registered office	Relationship with Mr. Dunkerton
N.M. Rothschild & Sons Limited	Private limited company	New Court, St Swithin's Lane, London EC4P 4DU	Connected adviser
Jade Dunkerton	N/A	N/A	Close relative
Caroline Baker	N/A	N/A	Close relative
Susie Dunkerton	N/A	N/A	Close relative
Andrew Johnson	N/A	N/A	Close relative

7 Interests and dealings

Definitions

For the purposes of this paragraph 7:

"**acting in concert**"	has the meaning given to it in the Takeover Code;
"**connected adviser**"	has the meaning given to it in the Takeover Code;
"**connected person**"	has the meaning given to it in sections 252 to 255 of the Companies Act;
"**dealing**" or **"dealt**"	has the meaning given to it in the Takeover Code;
"**derivative**"	has the meaning given to it in the Takeover Code;
"**Disclosure Date**"	means the Latest Practicable Date;
"**Disclosure Period**"	means the period commencing on 21 May 2023, being the date 12 months prior to the publication of this document, and ending on the Disclosure Date;
"**interest**"	has the meaning given to it in the Takeover Code;
"**Note 11 arrangement**"	includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant Superdry securities which may be an inducement to deal or refrain from dealing;
"**relevant Superdry securities**"	means relevant securities (as that term is defined in the Takeover Code in relation to an offeree company) of Superdry, including equity share capital of Superdry (or derivatives reference thereto) and securities convertible into, rights to subscribe for and options (included traded options) in respect of any of the foregoing; and
"**short position**"	means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery

obligation or right to require another person to purchase or take delivery.

7.1 ***Disclosure of interests – Mr. Dunkerton***

As at the Disclosure Date, Mr. Dunkerton held the following interest in or rights to subscribe for relevant Superdry securities:

Nature of interest	***Number of Existing Ordinary Shares***	***Percentage of Superdry's issued share capital***
Holding	26,118,795	26.34

Nature of interest	***Date of grant***	***Vesting date***	***Expiration date***	***Exercise price***	***Number of Existing Ordinary Shares under option***
RSAs under the Superdry PSP	22/10/2021	22/10/2024	31/12/2031	1.10	143,426
RSAs under the Superdry Leadership Plan	26/10/2022	26/10/2025	31/12/2032	1.10	257,143
RSAs under the Superdry Leadership Plan	13/10/2023	13/10/2026	12/10/2033	1.10	154,368
Total					**554,937**

7.2 ***Disclosure of interests – persons acting in concert with Mr. Dunkerton***

As at the Disclosure Date, persons acting in concert with Mr. Dunkerton held the following interest in or rights to subscribe for relevant Superdry securities:

Name	***Nature of interest***	***Number of Existing Ordinary Shares***	***Percentage of Superdry's issued share capital***
Caroline Baker	Holding	24,783	0.025
Susie Dunkerton	Holding	14,500	0.015
Andrew Johnson	Holding	2,300	<0.01

7.3 ***Disclosure dealings – Mr. Dunkerton and persons acting in concert with him***

There have been no dealings in relevant Superdry securities by Mr. Dunkerton and persons acting in concert with him during the Disclosure Period. In addition, no further dealing are currently contemplated by Mr. Dunkerton or persons acting in concert with him after the Capital and Restructuring Measures have become effective.

8 General

Save as disclosed in this document (in particular in paragraph 5 of Part 9 (*Additional Information*) of this document), as at the Disclosure Date:

(i) neither Mr. Dunkerton nor any person acting in concert with him had any interest in, right to subscribe in respect of or any short position in relation to any relevant Superdry securities, nor had Mr. Dunkerton dealt in any relevant Superdry securities during the Disclosure Period;

(ii) neither Mr. Dunkerton nor any person acting in concert with him had any Note 11 arrangements with any other person;

(iii) neither Mr. Dunkerton nor any person acting in concert with him had borrowed or lent any relevant Superdry securities (including for these purposes any financial or collateral arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold;

(iv) Superdry did not have any interest in, right to subscribe in respect of or any short position in relation to any relevant Superdry securities;

(v) none of the Independent Directors, nor any of their connected persons, had any interest in, right to subscribe in respect of or any short position in relation to any relevant Superdry securities;

(vi) no other person acting in concert with Superdry had any interest in, right to subscribe in respect of or any short position in relation to any relevant Superdry securities;

(vii) neither Superdry nor any person acting in concert with it had any Note 11 arrangements with any other person;

(viii) neither Superdry nor any person acting in concert with it had borrowed or lent any relevant Superdry securities (including for these purposes any financial or collateral arrangements) during the Offer Period, save for any borrowed shares which have been either on-lent or sold; and

(ix) other than the 9,467,360 Existing Ordinary Shares that it holds as nominee for Mr. Dunkerton, Peel Hunt has no interests in any relevant Superdry securities.

9 Material contracts of Mr. Dunkerton

Save as set out below, Mr. Dunkerton has not entered into any material contract otherwise than in the ordinary course of business in the two years immediately preceding the date of this document:

9.1 *Service contract*

Mr. Dunkerton has entered into a service contract with the Company dated 16 December 2020, details of which are set out in paragraph 6.1 of Part 9 (*Additional Information*) of this document.

9.2 *Property arrangements*

The Group occupies two properties owned by the J M Dunkerton SIPP pension fund whose beneficiary and member trustee is Mr. Dunkerton. The properties are rented to the Group at a rate that is below market rates. Rental charges for these properties during the financial year ended 29 April 2023 were £0.1 million. The balance outstanding at 29 April 2023 was zero.

9.3 ***Underwriting and Subscription Agreement***

Please refer to paragraph 8.1 of Part 9 (*Additional Information)* of this document for a summary of the Underwriting and Subscription Agreement.

10 Offer-related arrangements

10.1 ***Underwriting and Subscription Agreement***

Please refer to paragraph 8.1 of Part 9 (*Additional Information)* of this document for a summary of the Underwriting and Subscription Agreement.

11 Middle market quotations for Ordinary Shares

The following table sets out the closing middle market quotations for an Ordinary Share (as derived from the Daily Official List of the London Stock Exchange) for the first Business Day of each of the six months immediately preceding the date of this document and for the Latest Practicable Date:

Date	**Price per Ordinary Share**
20 May 2024 (being the Latest Practicable Date)	6.64p
1 May 2024	7.43p
2 April 2024	12.92p
4 March 2024	34.35p
1 February 2024	21.15p
2 January 2024	33.60p
1 December 2023	38.00p

12 Ratings information

The Company does not have any current ratings or outlooks publicly accorded to it by credit rating agencies.

13 Other Takeover Code disclosures

13.1 On 28 March 2024, Mr. Dunkerton released an announcement under Rule 2.8 of the Takeover Code in which he confirmed that he would not make an offer for the Company. As a result, Mr Dunkerton is restricted from making an offer for the Company for six months from the date of that announcement, unless any of the following circumstances occur:

(i) he reaches an agreement with the Independent Directors;

(ii) the announcement of a firm intention to make an offer for the Company by or on behalf of a third party;

(iii) the announcement by the Company of a Rule 9 waiver proposal (as described in Note 1 of the Notes on Dispensations from Rule 9 of the Takeover Code) (but excluding a Rule 9 waiver proposal by Mr. Dunkerton) or a reverse takeover (as defined in the Takeover Code); or

(iv) the Takeover Panel determines that there has been a material change in circumstances.

13.2 As at the Latest Practicable Date:

(i) there is no agreement, arrangement or understanding (including any compensation arrangement) between on the one hand, Mr. Dunkerton and any person acting in concert with him and, on the other hand, the Independent Directors, the recent directors of the Company, the Shareholders or recent shareholders of the Company or any

person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the outcome of the Rule 9 Waiver;

(ii) no incentivisation arrangements have been entered into and no proposals as to any incentivisation arrangements have reached an advanced stage between Mr. Dunkerton and members of the Company's management who are interested in shares in the Company;

(iii) there are no personal, financial or commercial relationships, arrangements or understandings between Mr. Dunkerton and: (i) any Shareholder or any person who is, or is presumed to be, acting in concert with any Shareholder; (ii) Peel Hunt or any person who is, or is presumed to be, acting in concert with Peel Hunt; or (iii) any other Director or any person acting in concert with any other Director (including any of their connected persons or related trusts);

(iv) there is no agreement, arrangement or understanding between Mr. Dunkerton and any other person pursuant to which the beneficial ownership of any Ordinary Shares which Mr. Dunkerton will acquire pursuant to the Open Offer or the Placing are to be transferred; and

(v) in addition to the Independent Directors (together with their close relatives and related trusts) and the members of the Group, the persons who, for the purposes of the Takeover Code, are acting in concert with the Company in respect of the Rule 9 Waiver and who are required to be disclosed are:

Name	**Type of entity**	**Registered office**	**Relationship with the Company**
Peel Hunt	Limited liability partnership	7th Floor, 100 Liverpool Street, London, EC2M 2AT	Connected adviser

PART 8: DETAILS OF THE RESTRUCTURING PLAN

The Restructuring Plan is an important part of the Company's efforts to overhaul its operations to make them financially sustainable. For a description of other elements of the repositioning of the Company, see paragraph 2.1 of Part 4 (*Letter from the Chair of the Company*).

1 Background and purpose of the Restructuring Plan

The Plan Company

1.1 The Plan Company is a wholly-owned subsidiary of the Company which holds the Group's leasehold portfolio in the United Kingdom, comprising leases and concession contracts in respect of the 95 sites from which the Group trades its UK store retail business.

1.2 The Plan Company has proposed the Restructuring Plan with certain of its creditors (the "**Plan Creditors**") under Part 26A of the Companies Act. On 16 April 2024, the Plan Company issued a practice statement letter informing Plan Creditors of, amongst other things:

1.2.1 the Plan Company's intention to propose the Restructuring Plan;

1.2.2 the intention of the Plan Company to apply to the Court at a hearing expected to be held on 16 May 2024 for an order permitting the convening of meetings of the Plan Creditors for the purpose of considering and, if thought fit, approving the Restructuring Plan;

1.2.3 the purpose of the Restructuring Plan and its effects; and

1.2.4 the proposed class composition of the meetings of Plan Creditors that the Plan Company proposes to convene for the purpose of voting on the Restructuring Plan.

What is a restructuring plan?

1.3 A restructuring plan is a formal procedure proposed by a company which has encountered, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern. A restructuring plan enables a company to agree with its creditors (or any class of its creditors) and/or its members (or any class of its members) a compromise or arrangement in respect of its debts or obligations owed to those creditors and/or members.

1.4 A restructuring plan requires, amongst other things, the following to occur in order to become legally binding:

1.4.1 the approval of a number representing at least 75 per cent. in value of each class of creditors and/or members of the company present in person or by proxy and voting at each meeting convened with the permission of the Court; or

1.4.2 if the restructuring plan is not approved by a number representing at least 75 per cent. in value of a class of creditors or members of the company present in person or by proxy and voting at the relevant plan meeting (the "**Dissenting Class**"):

1.4.2.1 the Court must be satisfied that, if it were to sanction the restructuring pan, none of the members of the Dissenting Class would be any worse off than they would be under the relevant alternative to the restructuring plan;

1.4.2.2 a number representing at least 75 per cent. in value of a class of creditors or members present in person or by proxy and voting at the relevant plan meeting who would receive a payment, or have a genuine economic interest in the company

in the relevant alternative, must have approved the restructuring plan; and

1.4.2.3 the approval of the Court by the making of an order sanctioning the restructuring plan. A restructuring plan cannot be sanctioned by the Court unless the Court is satisfied, among other things, that the restructuring plan is fair and that the classes of creditors and/or members voting in respect of the restructuring plan have been properly constituted.

1.5 If the Restructuring Plan is approved by the relevant creditors and/or members of the Plan Company and sanctioned by the Court, the order sanctioning the Restructuring Plan is delivered to the English registrar of companies and any other conditions precedent to it becoming effective are satisfied, the Restructuring Plan will bind all the creditors and/or members subject to it. This includes those creditors and/or members who voted in favour of the Restructuring Plan and those creditors and/or members who voted against it or did not vote at all and, in each case, their successors and assigns.

Purpose of the Restructuring Plan

1.6 The Restructuring Plan was proposed because the Plan Company has encountered financial difficulties affecting its ability to continue to trade as a going concern. The Plan Company's management team prepared a short-term cash flow forecast for the Group covering the period from April 2024 to September 2024 (the "**Cash Flow Forecast**"), which shows that if the Restructuring Plan is not sanctioned by the Court the Plan Company is expected to have insufficient cash to meet its liabilities by around 19 July 2024.

1.7 Grant Thornton UK LLP ("**Grant Thornton**") has undertaken on behalf of the Plan Company an assessment of the most likely scenario in the event that the Restructuring Plan is unsuccessful. Grant Thornton's analysis concludes that, given the Plan Company's deteriorating liquidity position and the occurrence of events of default under the Bantry Bay Facility Agreement and Hilco Facility Agreement, absent a prompt and significant liquidity injection (which management do not believe would be forthcoming), the most likely relevant alternative scenario would be for the Group to seek a four-week accelerated merger and acquisitions process (the "**AMA Process**") in order to seek to maximise recoveries to all creditors. The likely outcome of the AMA Process would be:

1.7.1 a pre-packaged administration sale of specific parts of the Group, notably the Group's wholesale business unit (which is owned and managed by DKH Retail) and the Group's e-commerce business unit (which is owned and managed by Supergroup Internet);

1.7.2 the Group's retail (stores) business unit maintained by the Plan Company entering into administration, with certain stores trading for a short period of time to liquidate stock (provided a licence was granted for the use of the Group's Brand and trademarks); and

1.7.3 the Company and other Group entities entering local insolvency processes, with any assets sold through a wind down of the relevant entity,

(together, the "**Relevant Alternative**").

1.8 A restructuring of the Plan Company's financial obligations, particularly with regards to its leasehold obligations, is therefore required to secure the long-term future of the Group and for the Plan Company to continue to trade as a going concern.

1.9 The Restructuring Plan and the Equity Raise are part of an overall turnaround strategy. The Group is planning to implement other changes to its operations, including an overhaul of its international operations, as described in paragraph 2.1 of Part 2 (*Letter from the Chair of the Company*). The Group is also planning on changes to its Brand and pricing strategy with the aim of restoring consumer perception of the Brand as a premium brand. The operational

turnaround and brand recovery is dependent on the implementation of the Restructuring Plan and the funding provided pursuant to the Equity Raise (which is conditional on the Court sanctioning the Restructuring Plan).

2 Debts subject to the Restructuring Plan

The debt to be compromised and/or amended by the Restructuring Plan is as follows.

Secured obligations

2.1 The Plan Company has entered into the Bantry Bay Facility Agreement with the Bantry Bay Secured Creditors and the Hilco Facility Agreement with Hilco.

2.2 The Bantry Bay Facility Agreement sets out the terms upon which the Bantry Bay Lender has made available a revolving credit facility in an aggregate amount of up to £80,000,000 to the Borrowers. The Hilco Facility Agreement sets out the terms upon which Hilco has made available facilities in the aggregate amount of up to £45,000,000 to the Borrowers.

2.3 The loans advanced to the Borrowers have a final repayment date of 22 December 2025. Advances made under the Hilco Facility Agreement, save for advances which must be repaid on 30 November 2024 (as set out in paragraph 8.16.1 of Part 9 of this document), have a final repayment date of 7 February 2025.

2.4 Interest is payable on the loans advanced under the Bantry Bay Facility Agreement at a rate of 7.5 per cent. per annum plus an applicable reference rate (being daily SONIA, to the extent available). Interest is payable on the loans advanced under the Original Hilco Facility under the Hilco Facility Agreement at a rate per annum of 10.5 per cent. above the annualised Bank of England base rate. Interest is otherwise payable on the loans advanced under the Hilco Facility Agreement at a rate per annum of 11.5 per cent. above the annualised Bank of England base rate.

Leases and concession contracts

2.5 The Plan Company has entered into various leases which will be compromised pursuant to the Restructuring Plan, including two which are guaranteed by the Company. The compromise of the leases guaranteed by the Company may lead to a demand under the relevant guarantee against the Company, which may in turn result in an intra-group claim by the Company against the Plan Company (such claim being known as a 'ricochet claim'). This 'ricochet claim' would defeat the purpose of the Restructuring Plan, since the Plan Company would ultimately remain liable for the amount that was purportedly released by the Restructuring Plan. It is therefore necessary to compromise such 'ricochet claims'.

2.6 The Plan Company has entered into various concession contracts which allow the Plan Company to trade from a concession and include a licence to occupy in favour of the Plan Company. The Company has guaranteed the Plan Company's obligations under one such concession contract. The compromise of the relevant guaranteed concession contract is likely to ultimately result in an intra-group "ricochet" claim by the Company against the Plan Company thereby undermining the compromise of the concession contract. As such, it is necessary to amend the guarantee so that it is in line with the compromised concession contract.

General property liabilities

2.7 The Plan Company has various types of general unsecured property liabilities that will be compromised pursuant to the Restructuring Plan. These liabilities comprise:

2.7.1 *Liabilities in respect of forfeited property contracts*: it is possible that a landlord or concession counterparty creditor of the Plan Company may (if entitled to do so) exercise its rights to forfeit, irritate or terminate under an applicable lease or concession contract. In the event this occurs, the relevant lease or concession contract will terminate and the relevant creditor will have an unsecured claim

against the Plan Company which may result in a monetary judgment being obtained. Such liabilities will be compromised pursuant to the Restructuring Plan.

2.7.2 *Residual lease liabilities*: the Plan Company has residual liabilities in respect of dilapidations in relation to sites in Northampton, Dundee, St Andrews and Truro.

2.7.3 *Related guarantee liabilities*: any claim against the Plan Company by any entity (including the Company) which has guaranteed, indemnified or underwritten any liabilities of the Plan Company (and in respect of which the Plan Company is the principal debtor) in respect of a lease, a concession contract, a forfeited property contract or a lease in respect of which the Plan Company has residual liabilities, which arises from or in connection with such guarantee, indemnity or surety, will be released and waived in full under the Restructuring Plan.

The release of these guarantee liabilities is necessary because if any such entity were to be required to make payments to any creditor in connection with its guarantee arrangement, such entity would be entitled to seek reimbursement of the entire amount paid from the Plan Company (i.e., a 'ricochet claim'). This 'ricochet claim' would defeat the purpose of the Restructuring Plan, since the Plan Company would ultimately remain liable for the amount that was purportedly released by the Restructuring Plan.

2.8 The Plan Company's creditors to which the unsecured property liabilities described in paragraph 2.7 above are referred to herein as the "**General Property Creditors**".

Business rates

2.9 To the extent that the Plan Company is an 'occupier' or an 'owner' for the purposes of applicable rating legislation, the Plan Company is liable to pay business for the premises for the rating year which commenced on 1 April 2024. The liabilities of the Plan Company for: (i) business rates arrears which have accrued in respect of the period from 1 April 2024 to the date the Restructuring Plan becomes effective; and (ii) business rates for the Rates Concession Period (as defined below) are to be compromised pursuant to the Restructuring Plan.

2.10 The Plan Company's creditors to which the business rates liabilities described in paragraph 2.9 above are referred to herein as the "**Business Rates Creditors**".

3 Effects of the Restructuring Plan

3.1 Under applicable law, if the rights of different groups of creditors against the Plan Company are so dissimilar or would be affected so differently by the Restructuring Plan as to make it impossible for them to consult together with a view to their common interest, they must be divided into separate classes and a separate meeting must be held for each class of creditor to vote on the Restructuring Plan.

3.2 Accordingly, the Plan Company considered the existing rights of each its creditors whose claims would be compromised / amended pursuant to the Restructuring in the absence of the Restructuring Plan and the prospective rights of each of those creditors under the Restructuring Plan. In order to determine whether Plan Creditors' existing rights against the Plan Company in the absence of the Restructuring Plan are sufficiently similar or dissimilar

for these purposes, the Plan Company considered the Relevant Alternative by reference to which these rights are to be analysed.

3.3 Plan Creditors have therefore been divided into the following classes for the purposes of the Restructuring Plan:

3.3.1 the Bantry Bay Secured Creditors;

3.3.2 Hilco;

3.3.3 landlords and counterparties to concession contracts, who have been further divided into seven classes (being Class A, Class B1 to B5 and Class C) for the purposes of the Restructuring Plan

3.3.4 the General Property Creditors (being creditors of the liabilities described in paragraph 2.7 above); and

3.3.5 Business Rates Creditors (being local authorities in relation to business rates).

3.4 The key effects of the Restructuring Plan on the Plan Creditors are summarised in the tables below:

Landlord and concession counterparty creditors

Restructuring Plan terms	Class A	Class B1	Class B2	Class B3	Class B4	Class B5	Class C
Compromised rent	N/A, no rent concession.	Estimated rental value for 36 months (but any turnover-based rent provided for in the lease will continue to be paid in accordance with the lease with the rent compromise applied only to any fixed/base rent component)	16% turnover-based rent for 36 months	12% turnover-based rent for 36 months	8% turnover-based for 36 months	4% turnover-based rent for 36 months	All liabilities compromised in full in exchange for payment of the compromised property liability payment described below
Rent payment terms	Monthly in advance (other than any turnover-based rent provided for in the lease which will paid in accordance with the lease).	Monthly in advance (other than any turnover-based rent provided for in the lease which will paid in accordance with the lease).	Monthly in arrear.	Monthly in arrear.	Monthly in arrear.	Monthly in arrear.	Not applicable.
Rent reviews	Continue to apply.	Contractual rent reviews will not apply for three years following the date the Restructuring Plan takes effect.	Contractual rent reviews will not apply for three years following the date the Restructuring Plan takes effect.	Contractual rent reviews will not apply for three years following the date the Restructuring Plan takes effect.	Contractual rent reviews will not apply for three years following the date the Restructuring Plan takes effect.	Contractual rent reviews will not apply for three years following the date the Restructuring Plan takes effect.	Not applicable.

Rent at the end of the Rent Concession Period	Contractual Rent.	Reverts to rent provided for under the relevant lease.	Reverts to rent provided for under the relevant lease.	Reverts to rent provided for under the relevant lease.	Reverts to rent provided for under the relevant lease.	Reverts to rent provided for under the relevant lease.	Not applicable.
Rent arrears	Not compromised.	Compromised in full in exchange for payment of the compromised property liability payment described below	Compromised in full in exchange for payment of the compromised property liability payment described below	Compromised in full in exchange for payment of the compromised property liability payment described below	Compromised in full in exchange for payment of the compromised property liability payment described below	Compromised in full in exchange for payment of the compromised property liability payment described below	Compromised in full in exchange for payment of the compromised property liability payment described below
Landlord break right	Not applicable.	Exercisable within 90 days of the date the Restructuring Plan becomes effective with the break taking effect 30 days after service of notice.	Exercisable within 90 days of the date the Restructuring Plan becomes effective with the break taking effect 30 days after service of notice.	Exercisable within 90 days of the date the Restructuring Plan becomes effective with the break taking effect 30 days after service of notice.	Exercisable within 90 days of the date the Restructuring Plan becomes effective with the break taking effect 30 days after service of notice.	Exercisable within 90 days of the date the Restructuring Plan becomes effective with the break taking effect 30 days after service of notice.	Rolling break from the date the Restructuring Plan becomes effective, effective 30 days after service of notice.
Tenant exit right	Not applicable.	At the end of the three year period following the date the Restructuring Plan becomes effective on 120 days' notice.	At the end of the three year period following the date the Restructuring Plan becomes effective on 120 days' notice.	At the end of the three year period following the date the Restructuring Plan becomes effective on 120 days' notice.	At the end of the three year period following the date the Restructuring Plan becomes effective on 120 days' notice.	At the end of the three year period following the date the Restructuring Plan becomes effective on 120 days' notice.	Rolling break on and from the date the Restructuring Plan becomes effective, effective 30 days after service of the notice.
Dilapidations	Compromised in full if the landlord / concession counterparty takes	Compromised if the lease terminates during or at the end of the three year period	Compromised if the lease terminates during or at the end of the three year period	Compromised if the lease terminates during or at the end of the three year period	Compromised if the lease terminates during or at the end of the three year period	Compromised if the lease terminates during or at the end of the three year period	Compromised in exchange for payment of the compromised property liability payment

	determinative action.	following the Restructuring Plan becoming effective (including pursuant to the Restructuring Plan, any contractual break right or by effluxion of time) in exchange for payment of the compromised property liability payment	following the Restructuring Plan becoming effective (including pursuant to the Restructuring Plan, any contractual break right or by effluxion of time) in exchange for payment of the compromised property liability payment	following the Restructuring Plan becoming effective (including pursuant to the Restructuring Plan, any contractual break right or by effluxion of time) in exchange for payment of the compromised property liability payment	following the Restructuring Plan becoming effective (including pursuant to the Restructuring Plan, any contractual break right or by effluxion of time) in exchange for payment of the compromised property liability payment	following the Restructuring Plan becoming effective (including pursuant to the Restructuring Plan, any contractual break right or by effluxion of time) in exchange for payment of the compromised property liability payment	
Other property costs (service charge and insurance)	Paid in full and monthly in advance	Paid in full and monthly in advance	Paid in full and monthly in advance	Paid in full and monthly in advance	Paid in full and monthly in advance	Paid in full and monthly in advance	Paid in full and monthly in advance
Compromised property liability payment		(i) An amount equal to 8 weeks' worth of rent provided for under the lease (or if less, rent provided for under the lease for the remainder of the contractual term of that lease), plus (ii) 150% of that landlord's estimated return in the Relevant Alternative (without double counting for any	(i) An amount equal to 8 weeks' worth of rent provided for under the lease (or if less, rent provided for under the lease for the remainder of the contractual term of that lease), plus (ii) 150% of that landlord's estimated return in the Relevant Alternative (without double counting for any	(i) An amount equal to 4 weeks' worth of rent provided for under the lease (or if less, rent provided for under the lease for the remainder of the contractual term of that lease), plus (ii) 150% of that landlord's estimated return in the Relevant Alternative (without double counting for any	(i) An amount equal to 4 weeks' worth of rent provided for under the lease (or if less, rent provided for under the lease for the remainder of the contractual term of that lease), plus (ii) 150% of that landlord's estimated return in the Relevant Alternative (without double counting for any	(i) An amount equal to 4 weeks' worth of rent provided for under the lease (or if less, rent provided for under the lease for the remainder of the contractual term of that lease), plus (ii) 150% of that landlord's estimated return in the Relevant Alternative (without double counting for any	(i) An amount equal to 4 weeks' worth of rent provided for under the lease (or if less, rent provided for under the lease for the remainder of the contractual term of that lease), plus (ii) 150% of that landlord's estimated return in the Relevant Alternative (without double counting for any

		payments received pursuant to the Restructuring Plan) less (iii) all amounts received by that landlord pursuant to the Restructuring Plan (including amended rent) since the date the Restructuring Plan become effective (provided that a compromised property liability payment shall not be less than zero)	payments received pursuant to the Restructuring Plan) less (iii) all amounts received by that landlord pursuant to the Restructuring Plan (including amended rent) since the date the Restructuring Plan become effective (provided that a compromised property liability payment shall not be less than zero)	payments received pursuant to the Restructuring Plan) less (iii) all amounts received by that landlord pursuant to the Restructuring Plan (including amended rent) since the date the Restructuring Plan become effective (provided that a compromised property liability payment shall not be less than zero)	payments received pursuant to the Restructuring Plan) less (iii) all amounts received by that landlord pursuant to the Restructuring Plan (including amended rent) since the date the Restructuring Plan become effective (provided that a compromised property liability payment shall not be less than zero)	payments received pursuant to the Restructuring Plan) less (iii) all amounts received by that landlord pursuant to the Restructuring Plan (including amended rent) since the date the Restructuring Plan become effective (provided that a compromised property liability payment shall not be less than zero)	payments received pursuant to the Restructuring Plan) less (iii) all amounts received by that landlord pursuant to the Restructuring Plan (including amended rent) since the date the Restructuring Plan became effective (provided that a compromised property liability payment shall not be less than zero)

Other Plan Creditors

Plan Creditor	Compromise and/or amendment pursuant to the Restructuring Plan
Bantry Bay Secured Creditors	An amendment and restatement deed will take effect between the Bantry Bay Secured Creditors, the Plan Company and the other Obligors under which the following key amendments to the Bantry Bay Facility Agreement will be made: (a) the final repayment date in respect of loans made under the Bantry Bay Facility Agreement will be extended from 22 December 2025 to the earlier of (1) the date falling seven days before the repayment date in respect of loans made under the Hilco Facility Agreement; and (ii) the date falling three years after the date the Restructuring Plan becomes effective; (b) the rate at which interest will be payable on loans advanced under the Bantry Bay Facility Agreement will increase from 7.5% per annum plus an applicable reference rate (being daily Sterling Overnight Index Average, to the extent available) to 9% per annum plus an applicable reference rate (being daily Sterling Overnight Index Average, to the extent available); (c) the Parent will not be permitted to pay a dividend or other distribution without the prior consent of the Bantry Bay Secured Creditors; (d) if, prior to the final repayment date of the advances made under the Bantry Bay Facility Agreement, any commitments under the Bantry Bay Facility Agreement are cancelled the Company must pay (or procure payment of) a cancellation fee (the "**Bantry Bay Cancellation Fee**") in an amount equal to (subject to certain caps): (i) if the relevant cancellation occurs during the 18 months immediately following the date the Restructuring Plan becomes effective, the value of all interest that would have otherwise accrued on the amount cancelled in the 18 months following the date the Restructuring Plan becomes effective, plus 50 per cent of the present value of all interest which would have otherwise accrued on the amount cancelled from the date falling 18 months from the date the Restructuring Plan becomes effective to the final repayment date under the Bantry Bay Facility Agreement; or (ii) if the relevant cancellation occurs after the 18 months following the date the Restructuring Plan becomes effective, 50 per cent of the value of all interest that would otherwise have accrued on the amount cancelled from the date of cancellation to the final repayment date under the Bantry Bay Facility Agreement; (e) for the purpose of calculating the interest which would have otherwise accrued, the amount of the utilisations cancelled shall be deemed to be £30m. If the relevant cancellation occurs between 1 September 2024 and 30 November 2024, the Bantry Bay Cancellation Fee is capped at 70% of the interest and Bantry Bay Cancellation Fee that would have otherwise accrued on the amount cancelled between the date of cancellation to the final repayment date;

	(f) on the date of any cancellation, prepayment, repayment or acceleration of the facilities or loans under the Bantry Bay Facility Agreement, an exit fee equal to 1.5% of the amount cancelled, prepaid or repaid will be payable; (g) the Obligors will be subject to financial covenants that require them to maintain certain minimum levels of cash flow and EBITDA; (h) the Obligors will be subject to certain additional reporting requirements, including providing a short term (13 week) cash flow forecast and, in the case of the Company, updates on progress towards implementing the Group's target operating model; (i) 90 days prior to the final repayment date in respect of loans made under the Hilco Facility Agreement, the Obligors must provide an update in respect of any proposed refinancing or extension of the Hilco Facility Agreement; (j) the Bantry Bay Secured Creditors will waive all defaults or events of default under the Bantry Bay Facility Agreement and related finance documents that have arisen on or before the date the Restructuring Plan became effective (insofar as such defaults or events of default remain outstanding) as a result of an event related to the Restructuring Plan; (k) the Bantry Bay Secured Creditors will waive all defaults or events of default under the Bantry Bay Facility Agreement and related finance documents that have arisen on or before the date the Restructuring Plan became effective (insofar as such defaults or events of default remain outstanding) as a result of the Equity Raise; and (l) the Bantry Bay Secured Creditors will consent to the Delisting and will waive any obligation on the Borrowers to make a mandatory prepayment under the Bantry Bay Facility Agreement and related finance documents that has arisen as a result of the Delisting or a change of control of the Company as a result of the Equity Raise. On the date the Restructuring Plan becomes effective, the Company shall pay a fee of £1,200,000 (being an amount equal to 1.5 per cent of the facility limit under the Bantry Bay Facility Agreement) in respect of the extension of the final repayment date under the Bantry Bay Facility Agreement. On the date the Restructuring Plan becomes effective, the Company, DKH Retail Limited and SuperGroup Internet Limited shall enter into an accounts charge to create English law governed fixed charges over certain bank accounts in favour of the security trustee in connection with the Bantry Bay Facility Agreement.
Hilco	An amendment and restatement deed will take effect between Hilco, the Plan Company and the other Obligors to make the following key amendments to the Hilco Facility Agreement: (a) the final repayment date in respect of loans made under the up to £25m facility which first made available in August 2023 (the "**Original Hilco Facility**") and the £10m incremental facility introduced as part of the March 2024 amendments (the "**Initial Hilco Incremental Facility**") shall remain as 6 February 2025 ("**Hilco Extension Date**"),

	but the Original Hilco Facility and the Initial Hilco Incremental Facility will be refinanced by a new working capital facility that shall be made available from Hilco Extension Date to the date falling three years and seven days after the Restructuring Effective Date (the "**Extended Hilco Facility**"); (b) the availability of the Extended Hilco Facility shall be calculated in the same way as the Original Hilco Facility but shall have an availability of up to £35,000,000 (which reflects the limit of the Initial Hilco Incremental Facility but for an extended term); (c) the Obligors shall pay Hilco an arrangement fee of £2,700,000 (being an amount equal to 6.5 per cent of the facility limit of the Extended Hilco Facility and 8.5 per cent of the Hilco Overlend Facility). The Hilco Obligors can elect to pay this arrangement fee in kind by adding it to the principal amount of the loan owed under the Hilco Facility Agreement; (d) an additional £5m facility (the "Hilco Overlend Facility") will be made available to the Hilco Borrowers which may be utilised in April to May and August to September of each year (which coincides with the Group's peak funding requirements) starting with April 2025; (e) the rate at which interest will be payable on loans advanced under the Hilco Facility Agreement will be amended to be: (i) 10.5 per cent per annum plus the annualised Bank of England base rate on loans under the Original Hilco Facility and the Incremental Hilco Facilities; (ii) 11.5 per cent per annum plus the annualised Bank of England base rate on loans under the Extended Hilco Facility and (iii) 12 per cent per annum plus the annualised Bank of England base rate on loans under the Hilco Overlend Facility; (f) from the Hilco Extension Date, a monitoring of fee of £20,000 per month shall be payable for each month in which any amounts are drawn under the Hilco Facility Agreement are drawn plus an additional £20,000 per month shall be payable for each month in which the Hilco Overlend Facility is drawn; (g) from the Hilco Extension Date, the non-utilisation fee shall be amended to be 2.5 per cent per annum on undrawn facilities under the Hilco Facility Agreement (including the Hilco Overlend Facility); (h) an exit fee shall be payable upon a repayment or prepayment of the facilities under the Hilco Facility Agreement in an amount equal to 2 per cent of the facility limits of the facilities under the Hilco Facility Agreement (including the Hilco Overlend Facility); (i) if the facilities under the Hilco Facility Agreement are cancelled prior to the final maturity date, the Hilco Obligors shall pay to Hilco an early termination fee in an amount equal to 25 per cent of the estimated fees and interest foregone for the remainder of the term of the facilities under the Hilco Facility Agreement; (j) the Obligors will be subject to certain additional financial covenants;

	(k) Hilco will waive all defaults or events of default under the Hilco Facility Agreement and related finance documents that have arisen on or before the date the Restructuring Plan became effective (insofar as such defaults or events of default remain outstanding) as a result of an event related to the Restructuring Plan; (l) Hilco will waive all defaults or events of default that have arisen on or before the date the Restructuring Plan became effective (insofar as such defaults or events of default remain outstanding) as a result of the Equity Raise; (m) Hilco will consent to the Delisting and will waive any obligation on the Borrowers to make a mandatory prepayment under the Hilco Facility Agreement and related finance documents that has arisen as a result of the Delisting or a change of control of the Company as a result of the Equity Raise; and (n) the Seasonal Hilco Drawdown Condition will be confirmed to have been satisfied which would allow the Borrowers (including the Plan Company) to borrow up to a further £10m under the Seasonal Hilco Incremental Facility subject to its terms. On the Restructuring Effective Date the Plan Company, the Parent and DKH Retail shall enter into a debenture in favour of the Hilco Secured Credit, supplemental to the Hilco Debentures. Further, DKH Retail shall provide an additional (i) Belgian law governed inventory pledge agreement in favour of the Hilco Secured Creditor and (ii) confirmatory German law account pledge in favour of the Hilco Secured Creditor.
Class A concession counterparty which benefits from a guarantee from the Company in respect of the Plan Company's obligations under the relevant concession contract	The same compromise applicable to Class A landlords and concession counterparties described in the preceding table shall apply to this counterparty. In addition: (a) the estimate of this counterparty's return in the Relevant Alternative used to calculate the relevant compromised property liability payment shall include the estimated return in the administrations of both the Plan Company and the Company; and (b) the guarantee in favour of the counterparty shall be amended to apply to the relevant concession contract as compromised and amended by the Restructuring Plan.
Class C landlords which benefits from a guarantee from the Company in respect of the Plan Company's obligations under the relevant leases	The same compromise applicable to Class C landlords described in the first table above shall apply to these landlords. In addition:

	(a) the estimate of these landlords' returns in the Relevant Alternative used to calculate the relevant compromised property liability payment payable to these landlords shall include the estimated return in the administrations of both the Plan Company and the Company; and (b) the guarantee in favour of these landlord shall be released and discharged in full.
Business Rates Creditors	All business rates arrears in respect of the period from and including 1 April 2024 to the date the Restructuring Plan becomes effective shall be compromised in full. Claims in respect of business rates attributable to occupation by the Plan Company during the Rates Concession Period shall be compromised in full. The rates concession period shall be the period beginning: (a) in relation to the Plan Company's leases not compromised by the Restructuring Plan (other than such leases which relate to the Group's head office), the "Class A" premises and "Class A" guaranteed premises, on the date falling twelve weeks after the date the Restructuring Plan becomes effective; (b) in relation to the "Class B1" premises and the "Class B2" premises, on the date falling eight weeks after the date the Restructuring Plan becomes effective; and (c) in relation to the premises demised by the Previous Northampton Lease, the "Class B3" premises the "Class B4" premises, the "Class B5" premises, the "Class C" premises and the "Class C" premises, on the date falling four weeks after the date the Restructuring Plan becomes effective, and in each case, ending on the earlier of (i) 31 March 2025 and (ii) the date on which the relevant lease or concession contract for the relevant premises which gives rise to a business rates liability of the Plan Company expires or is otherwise determined (the "**Rates Concession Period**"). In consideration of the compromises, business rates creditors will receive a payment equal the aggregate of (i) 150% of their estimated return in the Relevant Alternative and (ii) an amount equal to the business rates for the relevant premises for the period beginning on the date immediately after the end of the period during which those premises will be unoccupied following the vacation of occupation by the Plan Company in the Relevant Alternative and ending on 31 March 2025. The different lengths of the Rates Concession Period reflect the estimated date on which the Plan Company would vacate the different premises in the Relevant Alternative and so cease to be liable for business rates. This is based on an estimate of the time that would be needed in the Relevant Alternative to conduct the AMA Process run down the level of stock and close down the store at each of the premises.

General Property Creditors	Claims shall be compromised in full in exchange for a payment of 150% of their estimated return in the Relevant Alternative.

4 Effects of the Restructuring Plan

4.1 The compromises under the Restructuring Plan will become effective on the earliest date on which all of the following conditions precedent are satisfied:

4.1.1 delivery of an order of the Court sanctioning the Restructuring Plan to the English registrar of companies; and

4.1.2 the proceeds of the Equity Raise, paid into a trust account in the name of the Company, being released to the Group automatically and unconditionally upon the Restructuring Plan being sanctioned by the Court.

4.2 The expected timetable for the Restructuring Plan is as follows:

4.2.1 the practice statement letter was sent to Plan Creditors on 16 April 2024;

4.2.2 the convening hearing took place on 16 May 2024;

4.2.3 the date on which all claims to be compromised pursuant to the Restructuring Plan will be determined for the purpose of voting on the Restructuring Plan is proposed to be 6 June 2024;

4.2.4 the meetings of each class of Plan Creditor are to take place on 10 June 2024;

4.2.5 the sanction hearing is expected to take place on 17 and 18 June 2024; and

4.2.6 the Restructuring Plan is expected to take effect on or around 18 June 2024.

PART 9: ADDITIONAL INFORMATION

1 Responsibility

1.1 Each of the Company and the Directors, whose names are set out in paragraph 4 of this Part 9 (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), below. 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 take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Takeover Panel has confirmed that, as Mr. Dunkerton has accepted responsibility for the information contained in this document, the remaining members of the Concert Party are not required to accept responsibility for the information contained in this document.

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 Treasury shares

As at the date of this document, the Company holds no shares in treasury.

4 Directors

The Directors and their respective functions are as follows:

- Peter Sjölander (*Chair*)
- Julian Dunkerton (*Chief Executive 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.

5 Directors' interests in the Company

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	180,000	0.18
Julian Dunkerton	26,160,378	26.38
Lysa Hardy	0	0
Georgina Harvey	0	0
Alastair Miller	40,000	0.04
Helen Weir	11,910	0.01

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

Under the RSAs, conditional awards of Existing Ordinary Shares or awards of nil-costs or nominal cost options over Existing 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 Existing 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
Julian Dunkerton	22/10/2021	22/10/2024	31/12/2999	1.10	143,426
	26/10/2022	26/10/2025	31/12/2999	1.10	257,143
	13/10/2023	13/10/2026	12/10/2033	1.10	154,368
Total					**554,937**

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 six month period prior to the Latest Practicable Date.

6.1 ***Executive Directors: service contracts***

Details of the appointment of Mr. Dunkerton, being the sole Executive Director, are shown in the table below.

	Date of appointment	*Date of service contract*	*Notice period from Company (months)*	*Base salary*
Julian Dunkerton	16/12/2020	16/12/2020	12	£612,000

Mr. Dunkerton is entitled to receive pension contributions of 4 per cent. of base salary.

Mr. Dunkerton is eligible to benefit from an annual performance bonus. For the financial year ended 30 April 2024, the annual bonus opportunity was 150 per cent. of salary. Payment of performance bonuses is based on financial (majority) and personal/strategic (minority) targets.

Mr. Dunkerton is eligible to receive RSAs up to 75 per cent. of base salary in each financial year.

Mr. Dunkerton is 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.

Mr. Dunkerton is not entitled to any commission or profit sharing arrangements and there are no provisions for compensation payable upon early termination of his service contract, other than a payment in lieu of notice provision.

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

	Commencement date of appointment	*Date of contract*	*Notice period from Company (months)*	*Director fee*
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 Chair and the Executive Director. The Chair'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 3 per cent. of the issued share capital of the Company.

	Number of Ordinary Shares	Percentage of existing issued share capital as at the date the Company had been notified in accordance with the DTRs
Julian Dunkerton	26,118,795	26.34
Hargreaves Lansdown private clients	12,896,184	13.00
Charlotte Holder	4,922,513	4.96
Interactive Investor clients	4,877,872	4.92
AJ Bell private clients	4,007,430	4.04
UBS, Zurich clients	3,976,553	4.01
Halifax Share Dealing clients	3,577,683	3.61
Interactive Brokers Clients	3,412,929	3.44
Ian James Kellett & Spouse	3,300,000	3.33
Barclays Smart Investor private clients	2,991,964	3.02

8 Material Contracts

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

8.1 *Underwriting and Subscription Agreement*

On 16 April 2024, the Company entered into an underwriting and subscription agreement (the "**Underwriting and Subscription Agreement**") with Mr. Dunkerton, pursuant to which Mr. Dunkerton has, subject to certain conditions, irrevocably agreed to subscribe for either: (i) all of the New Open Offer Shares that are not taken up by Qualifying Shareholders at the Open Offer Issue Price; or (ii) subscribe for all of the New Placing Shares at the Placing Issue Price.

8.1.1 *Conditions*

Mr. Dunkerton'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 Mr. Dunkerton are conditional upon the following (the "**Conditions**"):

- the publication of the announcement on the date of the Underwriting and Subscription Agreement (which has now been satisfied);

- this document 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;

- this document and the Open Offer Application Form having been sent to Qualifying Shareholders;

- either: (i) Shareholders having passed the Open Offer Resolutions and the Delisting Resolution (in each case, without amendment) at the General Meeting; or (ii) Shareholders having passed the Placing Resolutions and the Delisting Resolution (in each case, without amendment) at the General Meeting;

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

- 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;

- (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;

- none of the warranties that are given by the Company under the Underwriting and Subscription Agreement being or having become untrue or inaccurate in any material respect at any time before 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 such warranties; and

- the Company having complied with its obligations under the Underwriting and Subscription 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.

The Company must use all reasonable endeavours to procure the fulfilment of the conditions set out above by the times and dates (if any) stated above. If the conditions are not satisfied by 3.00 p.m. on 30 September 2024, the Underwriting and Subscription Agreement will terminate in accordance with its terms.

8.1.2 *Implementation of Open Offer or Placing*

If:

- 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 will be obliged, subject to the satisfaction or waiver of the Conditions, to implement the Open Offer;

- 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 will be obliged, subject to the satisfaction or waiver of the Conditions, to implement the Placing; and

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

The unconditional allotment and issue by the Company of, and subscription by Mr. Dunkerton for, the New Open Offer Shares or the New Placing Shares (as applicable) under the Underwriting and Subscription Agreement will occur on the Delisting Date, immediately following the Delisting.

8.1.3 *Pre-funding mechanism*

Mr. Dunkerton must pay the maximum funding amount under the Open Offer (if the Open Offer is implemented) or £10,000,000 (if the Placing is implemented) ("**Funding Amount**") to a specifically-designated segregated bank account in the Company's name, such that cleared funds are received as soon as reasonably practicable following the later of (i) the Delisting request being made to the FCA and the London Stock Exchange by or on behalf of the Company and (ii) notification by the Company to Mr. Dunkerton as to whether it will implement the Open Offer or the Placing.

Upon receipt of the Funding Amount, the Company must (i) hold the entirety of the Funding Amount strictly on trust for Mr. Dunkerton. Immediately following the Restructuring Plan having been sanctioned by the Court pursuant to section 901F of the Companies Act, the Funding Amount will immediately and automatically cease to be held on trust for Mr. Dunkerton and will be released to the Company and be available to be used by it.

If the Company implements the Open Offer and any Qualifying Shareholders (other than Mr. Dunkerton) take up any of their Open Offer Entitlement, the Company must, as soon as reasonably practicable after having received funds from such Qualifying Shareholders in respect of their New Open Offer Shares, transfer an amount equal to such funds to Mr. Dunkerton.

8.1.4 *Obligations and undertakings*

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

8.1.5 *Termination rights*

Mr. Dunkerton may terminate the Underwriting and Subscription Agreement before the Restructuring Plan is sanctioned by the Court pursuant to section 910F of the Companies Act, if he becomes aware that any of the Conditions have become incapable of being satisfied by 3.00 p.m. on 30 September 2024.

The Company may terminate the Underwriting and Subscription Agreement before the Restructuring Plan is sanctioned by the Court, pursuant to section 910F of the Companies Act, if the Board (excluding Mr. Dunkerton) determines in good faith, having taken legal and financial advice, that the implementation of

the Open Offer or the Placing would be in breach of its statutory or fiduciary duties as directors of the Company.

8.1.6 *Warranties*

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

8.1.7 *Governing law*

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

8.2 ***Sponsor Agreement***

On 21 May 2024, the Company entered into a sponsor agreement (the "**Sponsor Agreement**") with the Sponsor, pursuant to which the Sponsor was appointed as sponsor in connection with the Capital and Restructuring Measures. In consideration of the Sponsor's services as sponsor in connection with the publication of this document and the Capital and Restructuring Measures, the Company has agreed to pay the Sponsor a customary advisory fee.

The Company has agreed to pay all costs and expenses incurred by the Sponsor in connection with the Capital and Restructuring Measures.

The obligations of the Sponsor under the Sponsor Agreement are subject to customary conditions, and, if such conditions are not fulfilled or (if capable of waiver) waived by the Sponsor by the Long Stop Date, the Sponsor Agreement will terminate in accordance with its terms. The conditions include (among other things):

(i) the formal approval by the FCA of the Circular in accordance with the Listing Rules by not later than 5.00 p.m. on the date of the Sponsor Agreement and the posting of this document, the Forms of Proxy and the Open Offer Application Forms to the Company's Shareholders by no later than 5.00 p.m. on the date of the Sponsor Agreement;

(ii) the Company having complied with all of its obligations and undertakings under the Sponsor Agreement;

(iii) none of the warranties set out in the Sponsor Agreement being untrue or inaccurate or misleading at the date of the Sponsor Agreement or between that date and the date of Closing;

(iv) all waivers and/or consents in relation to the Bantry Bay Facility Agreement and/or the Hilco Facility Agreement required to be obtained in connection with the Capital and Restructuring Measures having been obtained prior to Closing;

(v) as determined in the sole judgment of the Sponsor (acting in good faith) (i) each of the Bantry Bay Facility Agreement and the Hilco Facility Agreement continuing to be enforceable against each of the parties thereto and having, and continuing to have, full force and effect and not having lapsed or been varied, modified, supplemented, rescinded or terminated (in whole or in part); (ii) no event having occurred which may constitute a breach of the Bantry Bay Facility Agreement or the Hilco Facility Agreement; (iii) each of the parties to each such agreement having complied with all of its obligations and undertakings thereunder; and (iv) no party to each such agreement having failed to enforce its rights thereunder in accordance with its terms or granted any waiver or indulgence in relation to any obligation thereunder or extension of time for its performance;

(vi) as determined in the sole judgment of the Sponsor (acting in good faith) (i) the Underwriting and Subscription Agreement having been duly executed and delivered by each of the parties thereto and becoming and continuing to be enforceable against each of the parties thereto and having, and continuing to have, full force and effect and not having lapsed or been varied, modified, supplemented, rescinded or terminated (in whole or in part); (ii) no event having occurred which may constitute a breach of such agreement; (iii) no party to such agreement having failed to enforce its rights thereunder in accordance with its terms or granted any waiver or indulgence in relation to any obligation thereunder or extension of time for its performance; and (iv) the Underwriting and Subscription Agreement having become unconditional;

(vii) no supplementary circular being published or posted by or on behalf of the Company before Closing;

(viii) the Directors not having withdrawn their recommendation to Shareholders to vote in favour of the Resolutions prior to or at the General Meeting;

(ix) the irrevocable undertakings referred to in paragraph 20 of Part 4 (*Letter from the Chair of the Company* having been executed and delivered and not having been amended or revoked prior to Closing;

(x) the General Meeting occurring not later than 14 June 2024 (or at such later time and/or date as the Company and the Sponsor may agree);

(xi) the passing without material amendment of (a) the Open Offer Resolutions and the Delisting Resolution, and/or (b) the Placing Resolutions and the Delisting Resolution, in each case at the General Meeting;

(xii) the Company allotting the New Placing Shares or the New Open Offer Shares (as the case may be);

(xiii) the Company not being in breach of its articles of association; and

(xiv) as determined in the sole judgment of the Sponsor (acting in good faith), there not having occurred a material adverse change at any time prior to Closing.

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 this agreement and 90 days after the date of Closing, without the prior written consent of the Sponsor, enter into any agreement, commitment or arrangement, or put itself in a position where it is obliged to announce that any agreement, commitment or arrangement may be entered into which is or may be (singly or in the aggregate) material in the context of the business or affairs of the Company or the Group, or the Capital and Restructuring Measures; and

- at any time prior to the date that is 90 days after Completion, it will discuss with the Sponsor any material new developments in the Group's sphere of activity and any material change in the Company's or the Group's financial condition or in the performance of its business or any potential entry into of any commitment or agreement or arrangement that may be (singly or in the aggregate) material in the context of the business or affairs of the Company or the Group, or the Capital and Restructuring Measures.

The Company has given certain customary representation, warranties and undertakings to the Sponsor in relation to its business, the information in this document, its accounting information and the Capital and Restructuring Measures. In addition, the Company has given customary indemnities to the Sponsor. 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.

8.3 ***Receiving Agent Agreement***

On 20 May 2024, the Company entered into a receiving agent agreement with the Receiving Agent, pursuant to which the Receiving Agent will act as the Company's receiving agent for the purposes of the Equity Raise, Capital Reorganisation and Delisting (the "**Receiving Agent Agreement**"). In consideration of the Receiving Agent's services, the Company has agreed to pay the Receiving Agent a customary fee.

In consideration of the Receiving Agent acting in accordance with the Company's instructions under the Receiving Agent Agreement, the Company has agreed to indemnify the Receiving Agent against any loss suffered or incurred by it or which may be brought against it in each case as a result of, or in connection with the Receiving Agent acting upon such instructions.

The Receiving Agent has agreed to indemnify the Company against loss which the Company may incur as a result of or in connection with the fraud, negligence or wilful default of the Receiving Agent relating to the services provided under the Receiving Agent Agreement.

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

8.4 ***APAC IP Disposal Agreement***

On 21 March 2023, the Company's wholly-owned subsidiary DKH Retail (the "**APAC Seller**") entered into a conditional agreement with Cowell Fashion Co. Limited (the "**APAC Buyer**") to dispose of certain intellectual property assets in certain Asian Pacific territories (the "**APAC IP**").

Pursuant to the APAC IP Disposal Agreement, the APAC Seller agreed to sell, and the APAC Buyer agreed to buy the APAC IP, subject to any existing encumbrances. The APAC IP consists of any intellectual property owned by the APAC Seller and used exclusively in connection with the business of marketing and selling clothing and fashion accessories under the 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 was given to any third party as is legally binding on the APAC Seller (or any of its affiliates) prior to closing of the APAC IP Disposal.

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 consideration for the acquisition of the APAC IP by the APAC Buyer, the APAC Buyer agreed to pay to the APAC Seller the sum of $50,000,000.

The APAC Seller agreed to provide certain management services to the APAC Buyer (for a time-limited period), in consideration for which the APAC Buyer agreed to pay to the APAC Seller the sum of $500,000 on closing of the APAC IP Disposal and a further $500,000 on the first anniversary of closing of the APAC IP Disposal.

With effect from closing of the APAC IP Disposal, the APAC Buyer granted the APAC 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 APAC Seller and/or its affiliates immediately prior to Closing ("**APAC 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 Brand in the Asia Pacific Territories, for the purposes 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; and

    - pursuing any intellectual property infringement claims within the Asia Pacific Territories.

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

The APAC IP Disposal Agreement contemplates the intention of the APAC Buyer and the APAC Seller to enter into an ancillary arrangement under which the APAC Seller may purchase, and the APAC 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.

Under the APAC IP Disposal Agreement, the Seller has a right of first refusal to buy back APAC IP assets if the APAC Buyer wishes to sell or otherwise dispose of any such APAC IP, or if the APAC Buyer wishes to allow any APAC IP registrations to lapse.

The APAC IP Disposal Agreement includes provisions to support long-term collaboration between the parties including provisions relating to: the ownership and use of new designs; the APAC Seller facilitating introductions for the APAC Buyer to third parties in APAC; both parties' engagement in meetings to facilitate cooperation between their respective creative and production teams; the APAC Buyer's compliance with Brand guidelines; the inclusion of restrictive covenants which are customary in intellectual property 'co-existence' arrangements; and the maintenance and enforcement of intellectual property.

The APAC IP Disposal Agreement contained certain conditions, which have all been satisfied.

The APAC IP Disposal Agreement is governed by English law.

8.5 ***Liberum Sponsor Agreement***

On 20 October 2023, the Company entered into a sponsor agreement (the "**Liberum Sponsor Agreement**") with Liberum pursuant to which Liberum was appointed as sponsor in connection with the South Asian IP Disposal.

In consideration of Liberum's services as sponsor in connection with the publication of this document and the South Asian IP Disposal, the Company agreed to pay Liberum an advisory fee, payable on the date falling six working days after the date on which the South Asian IP Disposal has completed (that being the day that the Company received funds from its counterparty in respect of the South Asian IP Disposal). The Company agreed to pay all expenses properly incurred by Liberum in connection with the South Asian IP Disposal.

Pursuant to the Liberum 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 Liberum Sponsor Agreement and the date which is 90 days after the South Asian IP Disposal Closing without the prior written consent of Liberum 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 South Asian IP Disposal or which is materially inconsistent with any disclosure in this document, subject to certain customary carve-outs agreed between Liberum and the Company.

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

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

8.6 ***Julian Dunkerton 2023 Subscription Agreements***

On 2 May 2023, the Company entered into several agreements with Mr. 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:

- the Company and Mr. 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 Mr. Dunkerton that were exercisable if the subscription by Mr. Dunkerton for redeemable preference shares in JD JerseyCo had not proceeded;

- conditional on the 2023 Placing becoming unconditional, Mr. Dunkerton agreed to subscribe for redeemable preference shares in JD JerseyCo (by way of underwriting of the 2023 Equity Raise) for an amount equal to the gross proceeds of the subscription due from Mr. Dunkerton; and

- the Company agreed to allot and issue Ordinary Shares to Mr. Dunkerton in consideration for Mr. Dunkerton transferring his holding of redeemable preference shares and ordinary shares in JD JerseyCo to the Company; and

- the Company agreed to pay Mr. Dunkerton a customary underwriting commission.

The Julian Dunkerton 2023 Subscription Agreements are governed by the laws of England and Wales.

8.7 ***2023 Placing Agreement***

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

The 2023 Placing Banks agreed severally, subject to the terms and conditions set out in the 2023 Placing Agreement, to use their respective reasonable endeavours to procure placees for the 2023 Placing Shares at the 2023 Placing Issue Price and, to the extent any placees defaulted in paying the 2023 Placing Issue Price in respect of any of the 2023 Placing Shares allocated to it, each of the 2023 Placing Banks severally agreed to subscribe for such 2023 Placing Shares at the 2023 Placing Issue Price in the agreed proportions.

The allotment and issue of the 2023 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 2023 Placing. The Company agreed to allot

and issue the 2023 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 issued to Peel Hunt.

The Company agreed to pay the 2023 Placing Banks fees and commissions in connection with their role in respect of the 2023 Placing.

The obligations of the 2023 Placing Banks under the 2023 Placing Agreement were subject to customary conditions, and the 2023 Placing Banks were entitled to terminate the 2023 Placing Agreement in certain customary circumstances.

Pursuant to the 2023 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 2023 Placing Agreement and the date which is 180 days after the date of the 2023 Placing Agreement without the prior written consent of the 2023 Placing Banks enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the 2023 Placing Banks and the Company.

The Company gave certain customary representation, warranties and undertakings to the 2023 Placing Banks in relation to its business, the information in this document, its accounting information and the 2023 Placing. In addition, the Company has given customary indemnities to the 2023 Placing Banks. The warranties and indemnities given by the Company in the 2023 Placing Agreement are unlimited as to time and amount.

The 2023 Placing Agreement is governed by the laws of England and Wales.

8.8 ***APAC IP Disposal Sponsor Agreement***

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

In consideration of the APAC Joint Sponsors' services as joint sponsors in connection with the publication of the circular produced in connection with the APAC IP Disposal and the APAC IP Disposal, the Company agreed to pay the APAC Joint Sponsors an advisory fee. The Company also agreed to pay all expenses properly incurred by the APAC Joint Sponsors in connection with the APAC IP Disposal.

The obligations of the APAC Joint Sponsors under the APAC IP Disposal Sponsor Agreement were subject to customary conditions and the APAC Joint Sponsors were entitled to terminate the APAC IP Disposal Sponsor Agreement in certain customary circumstances.

The Company gave certain customary representation, warranties and undertakings to the APAC Joint Sponsors in relation to its business, the information in the circular produced in connection with the APAC IP Disposal, its accounting information and the APAC IP Disposal. In addition, the Company has given customary indemnities to the Joint Sponsors. The warranties and indemnities given by the Company in the APAC IP Disposal Sponsor Agreement are unlimited as to time and amount.

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

8.9 ***IPCO LLP Agreement***

On 4 October 2023, IPCO, DKH Retail and RBUK entered into a limited liability partnership agreement relating to IPCO in connection with the South Asian IP Disposal (the "**IPCO LLP Agreement**").

On South Asian IP Disposal Closing:

- RBUK made a contribution to IPCO in an amount of £30.4 million (representing 76 per cent. of the £40 million consideration payable by IPCO to DKH Retail on South Asian IP

Disposal Closing) and such amount was credited to RBUK's credit account so that, on South Asian IP Disposal Closing, RBUK held 76 per cent. of the IPCO Interests;

- DKH Retail made a contribution to IPCO in an amount of £9.6 million (representing 24 per cent. of the £40 million consideration payable by IPCO to DKH Retail on South Asian IP Disposal Closing), such amount to be set-off against IPCO's obligation to pay DKH Retail an equivalent amount of the consideration for the South Asian IP under the IP Assignment and Licence Agreement. The contribution was credited to DKH Retail's credit account so that, on South Asian IP Disposal Closing, DKH Retail held 24 per cent. of the IPCO Interests; and

- RBUK and DKH Retail made a contribution of an aggregate amount of £50,000 to IPCO to cover general operating and business expenses, to be paid as follows: £38,000 by RBUK and £12,000 by DKH Retail.

If additional funding is reasonably required to allow IPCO to meet its general business and operating expenses, the Management Board will be entitled to issue capital calls requiring each member of IPCO to contribute to IPCO, pro rata to their holding of IPCO Interests, funds in cash as required to meet such business and operating expenses up to a maximum aggregate amount of £50,000 per accounting reference period. Failure to comply with capital calls for operating expenses will constitute a fundamental breach of the IPCO LLP Agreement.

As long as DKH Retail Group holds at least 24 per cent. of the IPCO Interests, funds in addition to those referred to above may only be called with DKH Retail Group's prior written consent. To the extent that DKH Retail Group holds less than 24 per cent. of the IPCO Interests, DKH Retail Group's consent will not be required, but the members of the DKH Retail Group will not be required (but may still chose) to contribute any funds so requested. If a member of the DKH Retail Group chooses not to contribute its pro rata portion of any additional funding and RBUK and/or other members choose to participate, DKH Retail Group's holding of IPCO Interests will be diluted and certain rights (as further set out below) will fall away.

The IPCO LLP Agreement provides that, unless otherwise determined with the prior written consent of RBUK, IPCO will be managed by a management board (the "**Management Board**") composed of a minimum of two and no more than four members. So long as the Reliance Group holds a majority of the IPCO Interests, it will be entitled to appoint up to three persons as members of the Management Board. So long as the DKH Retail Group holds no less than 10 per cent. of the IPCO Interests, it will be entitled to appoint one person as member of the Management Board.

The IPCO LLP Agreement contains certain customary limited minority protection rights (commensurate with DKH Retail Group's membership interest) in favour of the DKH Retail Group in the form of reserved matters that require the prior written consent of the DKH Retail Group, the majority of which will fall away if the DKH Retail Group holds less than 24 per cent. of the IPCO Interests.

The IPCO LLP Agreement stipulates certain identified fundamental breaches which, if committed and remain uncured will entitled the non-breaching party: (i) if it is the Reliance Group, to buy all of DKH Retail Group's IPCO Interests by the exercise of a call option; and (ii) if it is the DKH Retail Group, to sell all of DKH Retail Group's IPCO Interests to the Reliance Group.

If: (i) certain widely-drawn insolvency-type events occur in relation to a member of the DKH Retail Group; or (ii) there is a change of control of the Company pursuant to a scheme of arrangement or takeover offer in relation to the Company that does not result in any person who: (i) is a competitor of (or an affiliate of any person who is a competitor of) RBUK and/or its affiliates; or (ii) is or is associated with any other person who has an adversarial relationship with RBUK and/or its affiliates, holding or possessing 10 per cent. or more of the shares or voting powers in the Company, RBUK will have the right to purchase all of DKH Retail Group's IPCO Interests for fair market value.

If certain widely-drawn insolvency-type events occur in relation to a member of the Reliance Group and the relevant member does not transfer its IPCO Interests to a solvent affiliate within 90 days, the DKH Retail Group will have the right to require the Reliance Group (including through any of its affiliates) to purchase (or cause to have purchased) all of the IPCO Interests held by the DKH Retail Group for fair market value.

The Consideration Loan shall be repaid as follows:

- IPCO shall apply an amount equal to the amount of any value added tax recovered from HMRC in respect of the assignment of the South Asian IP under the IP Assignment and Licence Agreement towards repayment and satisfaction of the Consideration Loan promptly following receipt; and

- to the extent that the Consideration Loan has not been repaid in full pursuant to the paragraph above by 31 December 2024, DKH Retail shall, on that date, make a contribution to IPCO in an amount equal to the balance of the Consideration Loan, payment of which shall be satisfied by setting of the amount then due from DKH Retail to IPCO in connection with such contribution against the outstanding amount of the Consideration Loan.

The LLP agreement is governed by English law and any disputes thereunder shall be referred to and finally resolved by arbitration under the LCIA Rules.

8.10 ***IP Assignment and Licence Agreement***

The IP Assignment and Licence Agreement was entered into on 4 October 2023 between the Company, DKH Retail, Supergroup Internet and IPCO.

In consideration for the transfer and assignment by Superdry, DKH Retail and Supergroup Internet of the South Asian IP to IPCO, IPCO agreed to pay DKH Retail £40 million excluding value added tax (such payment shall be made without any tax withholding or tax deduction or set-off unless required under UK laws). The gross proceeds received by DKH Retail from the South Asian IP Disposal after the set-off referred to in paragraph 8.9 above are £30.4 million.

Value added tax payable by IPCO to DKH Retail in connection with the £40 million consideration referred to above (in an amount of £8 million) has been left outstanding as a non-interest bearing loan from DKH Retail to IPCO (the "**Consideration Loan**").

IPCO has granted Superdry and its affiliates the following non-exclusive, perpetual, irrevocable and royalty-free licences in the Territories:

- a right to facilitate the sale and import of goods bearing the South Asian IP brand into the Territories to: (i) RBL (and its affiliates) under the Product Supply Agreement; and (ii) any other licensees or franchisees of IPCO pursuant to any agreement with IPCO;

- a right to manufacture (and facilitate the manufacture) and export goods bearing the South Asian IP from inside the Territories to outside of the Territories;

- for a 12-month period, a right to use the South Asian IP in the Territories to the extent necessary for Superdry to comply with its obligations under certain specified agreements;

- for a 6-month period, a right to continue to engage with existing third parties contracted by Superdry to the extent necessary to run-off stock in the Territories bearing the South Asian IP and to comply with any existing contractual obligations; and

- to ensure global alignment of the Brand, a right to use, outside of the Territories, any new designs/tech packs (or other intellectual property) relating to products, marketing designs and store designs developed by IPCO or RBL (or any other permitted sub-licensee) in connection with the South Asian IP.

Superdry, DKH Retail and Supergroup Internet have granted to IPCO:

- an exclusive right to use, on a perpetual, irrevocable and royalty-free basis, within the Territories, any past, current, and new designs and 'tech packs' (including improvements in relation to the same), relating to products, designs, marketing designs, store designs and the like, that Superdry (or its affiliates) develop. This right may be sub-licensed to licensees in the Territories (including RBL). Any such use by IPCO, RBL any other sub-licensee shall be entirely at the relevant party's own cost; and

- the following licences in the Territories on a non-exclusive, perpetual, irrevocable and royalty-fee basis:

- to ensure global alignment of the Brand, a right to use any new designs (or other intellectual property) developed by Superdry in connection with the South Asian IP;

- a right to any improvements, updates, or developments to the South Asian IP; and

- to manufacture (and facilitate the manufacture) and export goods and products bearing the South Asian IP from outside the Territories to inside the Territories.

The IP Assignment and Licence Agreement is governed by English law and any disputes thereunder shall be referred to and finally resolved by arbitration under the LCIA Rules.

8.11 ***Reliance Franchise and Licence Agreement***

The Reliance Franchise and Licence Agreement was entered into between IPCO and RBL on 27 November 2023.

Under the Reliance Franchise and Licence Agreement, IPCO has appointed RBL as its franchisee and grants it the following licences and sub-licences (among others) on a perpetual and irrevocable basis:

- an exclusive and sub-licensable right to use the South Asian IP for the sale, marketing and distribution of products and services across all possible channels of sale in the Territories (which shall make RBL or its relevant affiliate(s) the exclusive franchisee for these purposes in the Territories); and

- a non-exclusive and sub-licensable right to use the South Asian IP to manufacture the agreed products anywhere in the world for the purpose of resale in the Territories (provided that any such manufacturing complies with the brand guidelines and with any agreed compliance and sustainability standards).

Any specific non-exclusive licences granted by IPCO to Superdry have been expressly reserved from the licences under the Reliance Franchise and Licence Agreement.

RBL is required to own (directly or indirectly) and operate any channels of sale it may use to sell the products to customers (including brick-and-mortar standalone retail shops owned or operated by RBL in the Territories, shop-in-shop stores, concessions, clearance outlets and e-commerce websites platforms owned or operated by RBL in the Territories) (each a "**Sales Channel**"). Any leases in connection with a Sales Channel must be granted to RBL.

RBL has discretion to determine the price at which the products are sold at the Sales Channels and must:

- not combine or incorporate the products in other articles of which the rights are held by third parties or, other than in accordance with IPCO's written directions, remove or deface any labels, price tickets or packaging on or incorporated into the products;

- only sell (or authorise the sale of) the products from the Sales Channels on a retail basis; and

- not actively sell any products to any person with the knowledge or belief that the products are likely to be or are intended for delivery outside the Territories.

The Reliance Franchise and Licence Agreement is governed by English law and any disputes thereunder shall be referred to and finally resolved by arbitration under the LCIA Rules.

8.12 ***Product Supply Agreement***

The Product Supply Agreement was entered into between DKH Retail and RBL on 27 November 2023.

RBL is permitted under the Product Supply Agreement to place orders with DKH Retail to purchase products for resale within the Territories, but is not subject to any minimum volume order commitments in this regard.

The pricing for purchasing under the Product Supply Agreement is on customary market terms.

The Product Supply Agreement is governed by English law and the courts of England and Wales will have exclusive jurisdiction over any disputes thereunder.

8.13 ***Termination Agreement***

The Termination Agreement was entered into by DKH Retail and RBL on 27 November 2023 in order to terminate the Franchise Agreement and the Addendum.

The termination of the Franchise Agreement is without prejudice to any royalty payments owed to DKH Retail at the date on which the Termination Agreement comes into effect.

Each party to the Termination Agreement must perform its obligations under the Franchise Agreement in respect of outstanding orders placed by RBL for certain stock, provided that DKH Retail is ready to deliver the products to be supplied under such orders as at the date on which the Termination Agreement comes into effect. Any deliveries made after this date in respect of any outstanding orders for such stock shall be governed by the terms of the Product Supply Agreement.

The Termination Agreement is governed by English law and any disputes thereunder shall be referred to and finally resolved by arbitration under the LCIA Rules.

8.14 ***Bantry Bay Facility Agreement***

The Company is party to a secured facilities agreement originally dated 22 December 2022 (the "**Bantry Bay Facility Agreement**"). The parties to the Bantry Bay Facility Agreement are: (1) the Company; (2) DKH Retail, the Plan Company, Superdry Wholesale LLC and Superdry Retail LLC as original borrowers (the "**Borrowers**"); (3) the Company, DKH Retail, the Plan Company, Supergroup Internet, Superdry Wholesale LLC, Superdry Retail LLC and Supergroup USA Inc. 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 "**Bantry Bay 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**", and the Arranger, the Agent, the Security Trustee and the Bantry Bay Lender are together the "**Bantry Bay Finance Parties**").

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

8.14.1 *Bantry Bay Facility*

The facility made available by the Bantry Bay Lender under the Bantry Bay Facility Agreement (the "**Bantry Bay Facility**") consists of an asset-based

lending and receivables purchase facility pursuant to which the Bantry Bay Lender will from time to time:

- 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

- make loans to the Borrowers.

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

- the lesser of (a) 85 per cent. of the value of certain eligible receivables owed to the Borrowers and (b) £80,000,000; plus

- the lesser of (a) 80 per cent. of the net value of certain eligible stock of the Borrowers and (b) £80,000,000,

less certain deductions.

The availability of the Bantry Bay Facility is subject to a "**Headroom Block**" whereby the Borrowers are only entitled to draw 75 per cent. 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 per cent. of forecast EBITDA for that period.

As at the Latest Practicable Date, the total amount drawn under the Bantry Bay Facility Agreement was £30 million.

8.14.2 *Purpose*

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

- refinancing certain liabilities relating to its existing financial indebtedness (only for the first utilisation under the Bantry Bay Facility Agreement);

- paying fees, costs and expenses associated with the Bantry Bay Facility; and

- its general corporate and working capital purposes.

8.14.3 *Repayment*

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

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

8.14.4 *Interest, purchase commission and fees*

In addition to customary fees and indemnities: (i) interest is payable on the loans made under the Bantry Bay Facility; and (ii) a purchase commission is payable in respect of the receivables sold under the Bantry Bay Facility Agreement at a

rate which (in each case) is the aggregate of SONIA plus a margin of 7.5 per cent. per annum.

8.14.5 *Guarantees and security*

Each Guarantor irrevocably and unconditionally jointly and severally guarantees and indemnifies to each Bantry Bay Finance Party the punctual performance by each Obligor of its obligations under the Bantry Bay 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 Bantry Bay Facility Agreement, there were none).

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

- a first-ranking English law governed debenture granted by the Obligors situated in England and Wales being the Company, DKH Retail, the Plan Company and SuperGroup Internet;
- a Belgian law governed inventory pledge and collateral access agreement, granted by DKH Retail;
- a German law governed account pledge agreement, granted by DKH Retail; and
- 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:
  - (i) Superdry Retail LLC;
  - (ii) Superdry Wholesale LLC;
  - (iii) Supergroup USA Inc.;
  - (iv) DHK Retail; and
  - (v) the Company.

8.14.6 *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 Bantry Bay 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 Bantry Bay 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 Bantry Bay Facility.

8.14.7 *Operational covenants*

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

- for each UK receivables Borrower (i.e. DKH Retail or any other company designated as such in accordance with the Bantry Bay Facility Agreement):

  (i) 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

  (ii) 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 per cent. of the aggregate value of sales for the preceding 3 months.

- for each US receivables Borrower (i.e., Superdry Wholesale LLC or any other company designated as such in accordance with the Bantry Bay Facility Agreement):

  (i) 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

  (ii) its Dilution Rate for the preceding 6 months is no more than 10 per cent. 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 Bantry Bay 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 Bantry Bay 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 Bantry Bay 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.

8.14.8 *Events of default*

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

8.14.9 *Restructuring Plan*

Pursuant to the Restructuring Plan, the Bantry Bay Facility Agreement will be amended. A summary of these amendments is set out in Part 8 (*Details of the Restructuring Plan*) in the section titled "*Other Plan Creditors*".

8.15 ***Bantry Bay Additional Liquidity Letter***

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

Pursuant to the Bantry Bay Additional Liquidity Letter, the following amendments were made to the Bantry Bay Facility Agreement:

- the Headroom Block was removed;
- the Bantry Bay Facility limit was reduced to the lesser of:
- £53,000,000; and
- the total availability under the Bantry Bay Facility was increased by £10 million.

The amendments were temporary and have now expired.

8.16 ***Hilco Facility Agreement***

The Company is party to an £45,000,000 revolving credit facility agreement originally dated 7 August 2023 and as amended and restated 28 March 2024 (the "**Hilco Facility Agreement**"). The Hilco Facility Agreement is provided on a second lien basis to the Bantry Bay Facility Agreement and shares structural and operational similarities to the Bantry Bay Facility Agreement. The parties to the Hilco Facility Agreement are: (1) the Company; (2) the Borrowers; (3) the Guarantors (all as defined in paragraph 8.14 of this Part 9); and (4) Hilco as lender.

The key terms of the Hilco Facility Agreement are set out below.

8.16.1 *Hilco Facility*

The facility made available by Hilco under the Hilco Facility Agreement (the "**Hilco Facility**") consists of a revolving working capital facility pursuant to which Hilco will from time to time make loans to the Borrowers.

The amount available to be drawn by the Borrowers under the Hilco Facility from 7 August 2023 until 28 March 2024 was calculated as the aggregate of:

- £12,500,000 (the "**Hilco Initial Sum**");
- an amount equal to 90 per cent. of the net value of certain eligible receivables of the Borrowers (less the amount attributed to such eligible receivables under the terms of the Bantry Bay Facility Agreement); plus

- an amount equal to 95 per cent. of the net value of certain eligible stock of the Borrowers (less the amount attributed to such eligible stock under the terms of the Bantry Bay Facility Agreement);

- less certain deductions,

  together being with a total limit of £25,000,000 (the "**Hilco Original Limit**" and any amounts available at this time the "**Hilco Original Facility**").

The Hilco Original Limit was then increased to £35,000,000 as a result of (and from the date of) the 28 March 2024 amendment and restatement along with an agreed £10,000,000 increase to the Hilco Initial Sum (the "**Hilco Revised Limit**").

The Hilco Revised Limit applies from 28 March 2024 until 7 January 2025.

From 1 September 2024 until 30 November 2024 only, the Hilco Initial Sum is capable of being increased by a further £10,000,000 to increase the Hilco Revised Limit to £45,000,000 (such increases together, the "**Hilco Incremental Facilities**") (with the available sum being reduced back to £35,000,000 at the end of that period and excess borrowings above that £35,000,000 limit having to be repaid at such time). Such increase is conditional on a confirmation provided by Hilco that it is satisfied that the Company has made sufficient progress in the implementation of cost saving measures.

As at the Latest Practicable Date, the total amount drawn under the Hilco Facility Agreement was £20.7 million.

8.16.2 *Purpose*

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

- paying fees, costs and expenses associated with the Hilco Facility; and

- its general corporate and working capital purposes.

8.16.3 *Repayment*

Unless extended, the final repayment date for the Hilco Facility is 7 February 2025.

If amounts outstanding under the Hilco Facility exceed the total facility limit and/or total availability limit then such excess is to be repaid.

8.16.4 *Interest, purchase commission and fees*

In addition to customary fees and indemnities, interest is payable on the loans made under the Hilco Facility at a rate which (in each case) is the aggregate of (i) the annualised Bank of England base rate plus a margin of 10.5 per cent. per annum on the Hilco Original Facility only, and otherwise (ii) the annualised Bank of England base rate plus a margin of 11.5 per cent. per annum.

8.16.5 *Guarantees and security*

Each Guarantor irrevocably and unconditionally jointly and severally guarantees and indemnifies Hilco the punctual performance by each Obligor of its obligations under the Hilco 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 Hilco Facility Agreement, there were none).

The sums due under the Hilco Facility Agreement are secured by way of an all asset security package, regulated by an intercreditor arrangement in respect of, among others, the interests of Hilco and the Bantry Bay Finance Parties pursuant to the Bantry Bay Facility Agreement and related finance documents and the Hilco Facility Agreement and related finance documents, consisting of:

- an English law governed debenture granted by the Obligors situated in England and Wales being:

  (i) the Company;

  (ii) DKH Retail;

  (iii) the Plan Company; and

  (iv) SuperGroup Internet.

- an English law governed supplemental debenture granted by the Obligors situated in England and Wales listed above;

- a Belgian law governed inventory pledge and collateral access agreement, granted by DKH Retail;

- a Belgian law governed additional inventory pledge and collateral access agreement, granted by DKH Retail;

- a German law governed account pledge agreement, granted by DKH Retail;

- a German law governed confirmatory account pledge agreement, granted by DKH retail; and

- 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:

  (i) Superdry Retail LLC;

  (ii) Superdry Wholesale LLC;

  (iii) Supergroup USA Inc.;

  (iv) DKH Retail; and

  (v) the Company.

8.16.6 *Financial covenants*

The Hilco Facility has the same financial covenant regime as the Bantry Bay Facility.

8.16.7 *Operational covenants*

The Hilco Facility has the same operational covenant regime as the Bantry Bay Facility.

The Hilco 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 on the same terms as the Bantry Bay Facility.

8.16.8 *Events of default*

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

8.16.9 *Restructuring Plan*

Pursuant to the Restructuring Plan, the Hilco Facility Agreement will be amended. A summary of these amendments is set out in Part 8 (*Details of the Restructuring Plan*) in the section titled "*Other Plan Creditors*".

8.17 ***Franchise Agreement***

The Franchise Agreement was entered into on 10 May 2012 between DKH Retail and RBL and was subsequently amended by way of an amendment agreement dated 28 November 2016. The parties entered into an addendum in connection with the Franchise Agreement dated 15 August 2022 (the "**Addendum**").

The key terms of the Franchise Agreement and Addendum are set out below:

8.17.1 *Licence*

Under the Franchise Agreement, DKH Retail granted RBL:

- an exclusive licence to use the trade mark 'SUPERDRYSTORE' (the "**Retail Trade Mark**") as the name of the brick and mortar standalone retail shops, concessions and clearance outlets owned or operated by RBL (each a "**Sales Point**"), and to sell any goods bearing the 'SUPERDRY' trade mark (the "**Trade Mark**") offered for sale by DKH Retail (the "**Franchise Goods**") in the Sales Points; and

- a non-exclusive licence to sell in the Sales Points any goods bearing the Trade Mark offered for sale by a third party that has been licensed by DKH Retail to manufacture, distribute and sell such goods in a substantial number of countries (such countries to be located on two or more continents and to include India) (the "**Franchisor Licensee Goods**"), and to use the Retail Trade Mark and Trade Mark to promote the Franchisor Licensee Goods and the business of RBL in India.

The terms of the licence granted under the Franchise Agreement required RBL to purchase all Franchise Goods to be sold at the Sales Points from DKH Retail (or its licensees).

DKH Retail subsequently agreed to allow RBL to source certain of the Franchise Goods (including various articles of menswear and womenswear, such as shirts, denim pants, underwear and sliders) (the "**Products**") directly from manufacturers in India used by DKH Retail for the manufacture its own products.

Accordingly, pursuant to the terms of the Addendum, DKH Retail granted RBL a non-exclusive licence to manufacture, distribute, sell, and promote the Products in India and to use the Retail Trade Mark and Trade Mark in relation to Products manufactured, distributed, sold, advertised and promoted by RBL in India.

8.17.2 *Royalties*

In consideration for the licences granted under the Franchise Agreement, RBL pays DKH Retail customary royalty fees.

8.17.3 *Term*

The current term of the Franchise Agreement commenced on 1 January 2022 and will expire on 31 December 2027 unless terminated in accordance with its terms. If the parties agree to enter a joint venture, the Franchise Agreement will terminate automatically upon the joint venture coming into force.

The Addendum commenced on 1 January 2022 and will co-terminate with the Franchise Agreement unless terminated earlier in accordance with its terms. Please note that the Termination Agreement is more particularly described in paragraph 8.13.

8.17.4 *Exclusivity*

Save in respect of the Franchisor Licensee Goods, DKH Retail is not permitted to sell or distribute the Franchise Goods in India other than through RBL.

8.17.5 *Approval of Sales Points*

RBL is required to obtain DKH Retail's prior approval of the location of any Sales Points. Such approval is at the absolute discretion of DKH Retail.

8.17.6 *Franchisor obligations*

As far as it considers necessary for RBL to perform its obligations under the agreement, DKH Retail may (amongst other things):

- instruct RBL as to the design of the Sales Points, including the design, equipment and lay-out and the presentation of the Franchise Goods;
- advise RBL and provide its staff with training guidelines;
- visit the Sales Points to analyse RBL's operating methods and advertising and make suggestions in respect of the same; and
- at its sole discretion, develop and provide RBL with materials in connection with sales programmes and campaigns for the promotion of the business of RBL.

8.17.7 *Franchisee obligations*

Throughout the term of the agreement, RBL must (amongst other things):

- comply with any instructions and specifications issued by DKH Retail in relation to the design of the Sales Points and obtain the prior consent of DKH Retail prior to any refurbishment or alteration to the Sales Points;
- directly own and operate each Sales Point and ensure that any leases are in the name of RBL, and obtain at its own expense any consents, licences and permissions necessary for the operation of each Sales Point; and
- not sell any Franchise Goods to any person with the knowledge or belief that the Franchise Goods are intended to be shipped or delivered outside of India.

- RBL is required under the terms of the Franchise Agreement to purchase all Franchise Goods to be sold at the Sales Points from DKH Retail (or its licensees). However, as noted above, the Addendum carves out the Products from this prohibition and permits RBL to source the Products directly from Indian manufacturers used by DKH Retail.

8.17.8 *Restrictions*

RBL must not (amongst other things):

- use in connection with the business of retailing the Franchise Goods from the Sales Points any intellectual property rights other than those licenced under the Franchise Agreement or approved by DKH Retail;

- do or permit anything to be done which may damage the name of DKH Retail or the reputation or goodwill of the Franchise Goods, Retail Trade Mark or Trade Mark, or the validity of any of DKH Retail's intellectual property rights; or

- use any trade mark or name that is likely to cause confusion with the Retail Trade Mark and Trade Mark or display the Retail Trade Mark or Trade Mark in such a way that would lead third parties to believe that the marks were owned by anyone other than DKH Retail.

In addition to similar restrictions in respect of the licence granted by DKH Retail in respect of the Products, the Addendum prohibits RBL from incurring any expenses in relation to the Products which will, to any extent, be incurred by DKH Retail, without DKH Retail's prior written approval.

8.17.9 *Minimum order requirements*

The Franchise Agreements contains minimum order requirements that RBL must meet, however a failure to meet such requirements is not considered to be a material breach of the agreement (the "**Minimum Order Requirements**").

The applicable Minimum Order Requirement varies according to the contract year; for the years 2023, 2024 and 2025, the applicable Minimum Order Requirements are INR ₹546m; INR ₹600m; and INR ₹660m respectively.

8.17.10 *Internet sales*

If DKH Retail distributes or sells the Franchise Goods (excluding the Franchisor's Licensee Goods) in India over the internet other than through or with the involvement of RBL, DKH Retail shall pay RBL in respect of such sales 20 per cent. of earnings before interest and tax if RBL has met the applicable Minimum Order Requirement, or 18 per cent. if the Minimum Order Requirement has not been met.

8.17.11 *Indemnities*

Each party to the Franchise Agreement agrees to indemnify the other against certain agreed customary losses.

8.17.12 *Warranties*

DKH Retail provides customary warranties in respect of the Retail Trade Mark and Trade Mark, i.e., that it is the proprietor of the trade marks and that the use of the trade marks by RBL will not infringe the intellectual property rights of any third party (the "**IP Warranty**").

8.17.13 *Termination*

In addition to customary rights for termination in the event that RBL commits a material or persistent breach of the agreement or becomes insolvent (in which case DKH Retail is entitled to terminate the agreement immediately on notice to RBL) the Franchise Agreement is capable of immediate termination by DKH Retail if RBL:

- challenges the validity of DKH Retail's rights in or to any of the intellectual property rights relating to the Franchise Agreement;
- fails to meet 75 per cent. of the Minimum Order Requirement in any two consecutive years; or
- undergoes a change of control.

The Addendum contains similar termination provisions in favour of DKH Retail.

The Franchise Agreement is capable of immediate termination by RBL if DKH Retail ceases to have the right to grant the Retail Trade Mark or Trade Mark or fails to maintain a trade mark registration in respect of the same.

8.17.14 *Liability*

DKH Retail's total aggregate liability under the Franchise Agreement in any year is limited to:

- 25 per cent. of the aggregate monetary amount of the orders required to achieve the Minimum Order Requirement for that year, in respect of any breach by DKH Retail of the Franchise Agreement or DKH Retail's obligation to indemnify RBL (save in respect of the IP Warranty); and
- the higher of £45,000 and 15 per cent. of the royalties payable by RBL under the Franchise Agreement for the year immediately preceding that year, in respect of any breach of the IP Warranty or DKH Retail's obligation to indemnify RBL in respect of the same.

RBL's aggregate liability in any one year is limited to 20 per cent. of the aggregate turnover which would be generated by RBL if it were to meet the Minimum Order Requirements for the year in which the liability occurs.

8.17.15 *Governing law*

The Franchise Agreement and Addendum and any disputes in connection with either agreement are governed by and construed in accordance with the laws of England and Wales. The parties agree that disputes shall be resolved by arbitration under the London Court of International Arbitration Rules.

9 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:

(i) 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

(ii) 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

(iii) during the financial year ended 29 April 2023, such transactions as are disclosed in note 21 on pages 163 and 164 of the Company's 2023 Annual Report and 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 28 October 2023 other than the Related Party Transaction, details of which are set out in this document.

10 Significant changes to financial position

Since 28 October 2023, being the end of the last financial period for which interim financial information of the Company has been published, there have been the following changes to the Company's financial position:

10.1 on 8 November 2023, the Company announced that Shareholders had approved the South Asian IP Disposal (this affects the financial position of the Group). The significant change is described at paragraph 5 of Part I (*Letter from the Chair*) of the circular dated 20 October 2023 relating to the South Asian IP Disposal (at page 7), which is incorporated by reference into this document as referred to in paragraph 13.1.6 of Part 9 (*Additional Information*);

10.2 on 19 December 2023, the Company issued a trading update for FY24 covering the 26-week period to 28 October 2023 and an update to trading covering the 6-week period to 10 December 2023. The update included the following statements:

"*The more seasonal weather seen recently in the UK and Europe, along with Superdry's longstanding strength in outerwear, has led to a pick-up in sales. However, despite some more encouraging trends, sales in the 6 weeks since the half-year are still down around 7% on a like-for-like basis.*

Despite progress on strategic priorities and ongoing programme to recapitalise the balance sheet, the external environment has proven challenging and trading performance has been significantly below management expectations. Profits for the year are therefore expected to reflect this weaker trading seen to date."

(this affects both the financial position and financial performance of the Group).

10.3 On 19 January 2024, the Company provided notice of its half year results for the period ended 28 October 2023 and, on 26 January 2024, the Company published those results. In its announcement on 26 January 2024 in connection with such results, the Company made the following statement:

"*The consumer retail market remains challenging and unpredictable, and sales performance has not been helped by the extreme weather events of the summer being followed by one of the warmest autumn seasons on record, which persisted through the peak Christmas trading period. We are mindful of these external and macro factors and as outlined as part of our December trading statement we expect full year profitability to be impacted by the weaker trading we have seen to-date, and internal expectations remain consistent with that view. As a management team, we continue to focus on the delivery of our cost efficiency programme and further opportunities to reduce the fixed cost base of the business, with in excess of £40m of savings due to be realised within the year*."

(this affects both the financial position and financial performance of the Group);

10.4 on 28 March 2024, the Company announced that it had agreed an extension and increase to its secondary lending facility with Hilco (as further described in paragraph 8.16 of Part 9 (A*dditional Information*) (this affects the financial position of the Group). The significant change as a result of this is described in the announcement, which is incorporated by reference into this document as referred to in paragraph 13.1.5 of Part 9 (*Additional Information*); and

10.5 on 16 April 2024, the Company announced that (i) the Plan Company was launching the Restructuring Plan and (ii) it would undertake the Equity Raise and Delisting (this affects the financial position of the Group). The significant change is described in paragraph 2 of Part 4 (*Letter from the Chair of the Company*).

11 Working Capital

The Company is of the opinion that, taking into account the effect of and net proceeds from the Capital and Restructuring Measures and the bank facilities available to the Group, the working capital available to the Group is not sufficient for its present requirements, that is for at least the next 12 months following the date of this document.

The Company envisages that, on the basis of the Company's projections in a reasonable worst-case scenario, it will have a liquidity shortfall and be unable to fund its working capital needs in August 2024. This is because the Company anticipates that it would be first in breach of the covenants under the Bantry Bay Facility Agreement (under which, as at the Latest Practicable Date, the total amount drawn was £30 million) and the Hilco Facility Agreement (under which, as at the Latest Practicable Date, the total amount drawn was £20.7 million) in August 2024, which would allow the Bantry Bay Lender (in the case of the Bantry Bay Facility Agreement) and Hilco (in the case of the Hilco Facility Agreement) to demand repayment of the outstanding loans made thereunder (subject to, in the case of the Bantry Bay Facility Agreement, if the relevant breach relates to the liquidity covenant, a right to cure such breach within five business days of delivery of a notice to the Agent). As at the end of August 2024, the Company estimates that its liquidity shortfall would be approximately £6.0 million if the Bantry Bay Facility Agreement and the Hilco Facility Agreement are available (i.e. where Bantry Bay and Hilco have not terminated the Bantry Bay Facility Agreement and the Hilco Facility Agreement respectively following such covenant breach) and approximately £69.2 million if they are not (i.e. where Bantry Bay and Hilco have terminated the Bantry Bay Facility Agreement and the Hilco Facility Agreement respectively following such covenant breach). At the lowest point in the working capital cycle in March 2025, the Company estimates that its liquidity shortfall would be approximately £22.7 million if the Bantry Bay Facility Agreement and the Hilco Facility Agreement are available and approximately £75.9 million if they are not. The Group has put in place an action plan to mitigate the shortfall involving:

- removal of contractors;
- no additional investment in stores and retail estate;
- making additional distribution costs saving;
- no additional investment in Brand, style, and trend development;
- restriction on all travel;
- increased clearance sales of old stock; and
- conversion improvement initiatives, such as free delivery.

The Company has already started to implement all of the mitigating actions described above and expects to continue implementing these actions for up to the next 12 months. In the event of a foreseen liquidity shortfall, the Group would also immediately seek new sources of capital, possibly by expediting potential deals relating to its Brand and intellectual property in non-core territories, as well as (i) commencing an enhanced redundancy programme, (ii) implementing volume discounts, loyalty payments and further sales driving initiatives, (iii) factoring or sale of overdue receivables and (iv) delaying the exit of some overseas stores to preserve cash outlay in the short term.

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 resulting in potential loss of suppliers and wholesale or trade customers; and
- increased borrowing costs.

In light of, and subject to, the mitigating actions set out above, the Directors have a reasonable expectation that the Group will have sufficient working capital for at least the next 12 months.

The Directors believe that, on the basis of the Company's projections in a reasonable worst-case scenario, if the mitigating actions set out above are not implemented or are unsuccessful, the Plan Company, the Company and certain other companies in the Group may enter into administration or liquidation in the near term, which could be as early as August 2024.

12 Consents

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 Information incorporated by reference

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

13.1.1 ***The 2021 Annual Report and Financial Statements***

Information incorporated by reference	**Page references**
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

13.1.2 ***The 2022 Annual Report and Financial Statements***

Information incorporated by reference	**Page references**
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

13.1.3 ***The 2023 Annual Report and Financial Statements***

Information incorporated by reference	**Page references**
Strategic report	2 to 63
Governance	67 to 108
Independent auditor's report	109 to 124
Consolidated statements	125 to 129
Notes to the consolidated statements	130 to 187

13.1.4 ***The 2024 Half Year Financial Statements***

Information incorporated by reference	**Page references**
CEO review	5 to 7
Financial Review	8 to 14
Principal risks and uncertainties	15 to 16
Going concern summary	17
Director responsibility statement	18
Consolidated statements	19 to 22
Notes to the consolidated statements	23 to 37

13.1.5 ***Announcements incorporated by reference***

Title	**RIS announcement date**
Superdry Plc: Rom-Result of General Meeting: Approval of Proposed Disposal by Shareholder Vote	8 November 2023
Superdry Plc: FY24 Trading Statement	19 December 2023
Superdry Plc: Notice of Half Year Results	19 January 2024
Superdry Plc: Response to Press Speculation	29 January 2024
Superdry Plc: Movement in Share Price	2 February 2024
Superdry plc: Response to announcement by Julian Dunkerton	28 March 2024
Superdry Plc: Extension and Increase of Secondary Lending Facility	28 March 2024
Superdry Plc: Proposed Restructuring Plan, Equity Raise and Delisting	16 April 2024

13.1.6 ***The South Asian IP Disposal Circular***

13.2 Copies of the documents incorporated by reference are available on the Company's website at https://corporate.superdry.com/investors/annual-reports/, https://corporate.superdry.com/investors/results-and-presentations/,

https://corporate.superdry.com/investors/regulatory-news/ and https://corporate.superdry.com/investors/transaction-announcements/.

13.3 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.

13.4 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 (0) 370 889 3102 from outside the UK. If requested, copies will be provided free of charge.

14 Documents available for inspection

Copies of the following documents will be available for inspection at the Company's website 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:

14.1 the Company's Current Articles;

14.2 the New Articles;

14.3 the Company's Annual Report and Financial Statements for each of the years ended 24 April 2021, 30 April 2022 and 29 April 2023;

14.4 this document and the Form of Proxy;

14.5 the consent from Peel Hunt referred to in paragraph 12 of Part 9 (*Additional Information*);

14.6 the Underwriting and Subscription Agreement; and

14.7 the irrevocable undertakings referred to in paragraph 20 of Part 4 (*Letter from the Chair of the Company*).

PART 10: DEFINITIONS

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

"**2021 Annual Report and Financial Statements**"	the Company's annual report and financial statements for the year ended 24 April 2021
"**2022 Annual Report and Financial Statements**"	the Company's annual report and financial statements for the year ended 30 April 2022
"**2023 Annual Report and Financial Statements**"	the Company's annual report and financial statements for the year ended 29 April 2023
"**2023 Equity Raise**"	the equity raise by the Company of approximately £12 million through an underwritten placing and retail offer as announced by the Company on 4 May 2023
"**2023 Placing**"	the placing announced by the Company on 2 May 2023
"**2023 Placing Agreement**"	the placing agreement entered into between the Company and the 2023 Placing Banks dated 2 May 2023 pursuant to which the 2023 Placing Banks were appointed as joint bookrunners in connection with the 2023 Placing
"**2023 Placing Banks**" or "**APAC Joint Sponsors**"	Peel Hunt and Liberum
"**2023 Placing Issue Price**"	76.3 pence per 2023 Placing Share
"**2023 Placing Shares**"	the Ordinary Shares issued pursuant to the 2023 Placing
"**2024 Half Year Financial Statements**"	the Company's combined consolidated financial results for the 26-weeks ended 28 October 2023
"Addendum"	has the meaning given to it in paragraph 8.17 of Part 9 (*Additional Information*) of this document
"**Admission**"	admission of any shares to listing on the premium listing segment of the Official List or to trading on the London Stock Exchange's Main Market
"**Agent**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**AMA Process**"	has the meaning given to it in paragraph 1.7 of Part 8 (*Details of the Restructuring Plan*) of this document
"**APAC**"	Asia Pacific
"**APAC Buyer**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**APAC IP**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document

"**APAC IP Disposal**"	the disposal of the APAC IP pursuant to the APAC IP Disposal Agreement as described in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**APAC IP Disposal Agreement**"	the agreement between the APAC Seller and the APAC Buyer as described in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**APAC IP Disposal Sponsor Agreement**"	the agreement entered into between the Company and the APAC Joint Sponsors dated 12 May 2023 as described in paragraph 8.8 of Part 9 (*Additional Information*) of this document
"**APAC Joint Sponsors**"	Peel Hunt and Liberum
"**APAC Seller**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**APAC Stock**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**applicant**"	has the meaning given to it in paragraph 2.7 of Appendix A (*Terms and Conditions of the Open Offer*) of this document
"**Arranger**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**Articles**"	the articles of association of the Company adopted from time to time
"**Asahi**"	Asahi Group Holdings, Ltd and any of its affiliates
"**Asia Pacific Territories**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**associate(s)**"	has the meaning given to it in the FCA Handbook issued and administered by the FCA under FSMA
"**Bantry Bay**"	has the meaning given to it in paragraph 3 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Bantry Bay Additional Liquidity Letter**"	the additional liquidity letter entered into between the Company and the Agent (for itself and each of the Bantry Bay Finance Parties dated 24 April 2023 (as subsequently amended) as described in paragraph 8.15 of Part 9 (*Additional Information*) of this document
"**Bantry Bay Facility**"	has the meaning given to it in paragraph 8.14.1 of Part 9 (*Additional Information*) of this document
"**Bantry Bay Facility Agreement**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**Bantry Bay Finance Parties**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document

"**Bantry Bay Lender**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**Bantry Bay Secured Creditor**"	a creditor of the Plan Company who is the holder of a claim against the Plan Company under or in respect of the Bantry Bay Facility Agreement and related finance documents
"**Board**"	the board of directors of the Company
"**Borrower**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**Brand**"	the "SUPERDRY" brand
"**Business Rates Creditors**"	has the meaning given to it in paragraph 2.10 of Part 8 (*Details of the Restructuring Plan*) of this document
"**Capital and Restructuring Measures**"	has the meaning given to it in paragraph 1 of Part 4 (*Letter from the Chair of the Company*)
"**Capital Reorganisation**"	the sub-division of the ordinary share capital of the Company comprising the sub-division and redesignation of each Existing Ordinary Share into one New Ordinary Share of £0.01 each in the capital of the Company and one Deferred Share of £0.04 each in the capital of the Company
"**Capital Reorganisation Articles Changes**"	has the meaning given to it in paragraph 13 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Cash Flow Forecast**"	has the meaning given to it in paragraph 1.6 of Part 8 (*Details of the Restructuring Plan*) of this document
"**CCSS**"	has the meaning given to it in paragraph 3.11 of Appendix A (*Terms and Conditions of the Open Offer*)
"**Chair**"	Peter Sjölander, the chair of the Company
"**Closing**"	completion of the Equity Raise in accordance with the terms set out in this document
"**Closing Price**"	8 pence per Existing Ordinary Share being the middle market closing price per Existing Ordinary Share on 15 April 2024, being the latest practicable date prior to the announcement of the Capital and Restructuring Measures
"**Code**"	US Internal Revenue Code of 1986, as amended
"**Companies Act**"	Companies Act 2006, as amended
"**Company**" or "**Superdry**"	Superdry plc
"**Concert Party**"	those persons listed in paragraph 7.2 of Part 7 (*Details of the Rule 9 Waiver*) of this document

"**Conditions**"	has the meaning given to it in paragraph 8.1.1 of Part 9 (*Additional Information*) of this document
"**Consideration Loan**"	has the meaning given to it in paragraph 8.10 of Part 9 (*Additional Information*) of this document
"**Court**"	the High Court of Justice of England and Wales
"**CREST**"	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)
"**CREST Deposit Form**"	the form used to deposit securities into the CREST system in the United Kingdom
"**CREST Manual**"	the manual, as amended from time to time, produced by Euroclear UK & International Limited describing the CREST system, and supplied by Euroclear UK & International Limited to users and participants thereof
"**CREST Proxy Instruction**"	has the meaning given to it in paragraph 7 of the notes contained in Part 11 (*Notice of General Meeting*) of this document
"**CRS**"	the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), the Common Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the EU Directive on administrative co-operation in the field of taxation (2011/16/EC), together with any forms, instructions or other guidance issued thereunder (now or in the future)
"**Current Articles**"	the articles of association of the Company in place as at the date of this document
"**Declaration of sale or transfer duly made**"	has the meaning given to it in paragraph 3.11 of Appendix A (*Terms and Conditions of the Open Offer*)
"**Debt Turn**"	has the meaning given to it in paragraph 8.14.7 of Part 9 (*Additional Information*) of this document
"**Delisting**"	the proposed cancellation of the listing of the Existing Ordinary Shares on the premium listing segment of Official List and the admission to trading of the Existing Ordinary Shares on the Main Market
"**Delisting Articles Changes**"	has the meaning given to it in paragraph 13 of Part 4 (*Letter from the Chair of the Company*) of this document
"**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 special resolution numbered 11 in the Notice of General Meeting to be proposed at the General Meeting, to be voted on by Shareholders in relation to the Delisting
"**Dilution Rate**"	has the meaning given to it in paragraph 8.14.7 of Part 9 (*Additional Information*) of this document
"Directors"	the Executive Director and Non-Executive Directors
"**Disclosure Guidance and Transparency Rules**" or "**DTRs**"	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
"**Dissenting Class**"	has the meaning given to it in paragraph 1.4.2 of Part 8 (*Details of the Restructuring Plan*) of this document
"**DKH Retail**"	DKH Retail Limited
"**DKH Retail Group**"	DKH Retail and those affiliates of DKH Retail that are members of IPCO
"**EBITDA**"	earnings before interest, taxation, depreciation and amortisation
"**Enlarged Share Capital**"	the entire issued ordinary share capital of the Company immediately following Closing, being, in the case of the Open Offer, 686,459,585 New Open Offer Shares and 99,178,336 New Ordinary Shares and, in the case of the Placing, 200,000,000 New Placing Shares and 99,178,336 Existing Ordinary Shares
"**Equity Cure**"	has the meaning given to it in paragraph 8.14.6 of Part 9 (*Additional Information*) of this document
"**Equity Raise**"	has the meaning given to it in paragraph 1 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST (as defined in the CREST Regulations)
"**Executive Director**"	Julian Dunkerton
"**Ex-Entitlements Date**"	22 May 2024
"**Existing Ordinary Shares**"	the 99,178,336 Ordinary Shares in issue at the Record Date
"**Existing Shareholders**"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date
"**FATCA**"	(i) sections 1471 to 1474 of the Code or any associated regulations, any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the

	implementation of any law or regulation referred to in (i) above; or (ii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (i) or (ii) above with the Internal Revenue Service of the US, the US government or any governmental or taxation authority in any other jurisdiction
"**FCA**"	the Financial Conduct Authority of the UK and its predecessors or its successors from time to time
"**Financial Covenants**"	has the meaning given to it in paragraph 8.14.6 of Part 9 (*Additional Information*) of this document
"**Form of Proxy**"	the form of proxy in connection with the General Meeting, which accompanies this document
"**Franchise Agreement**"	the agreement entered into on 10 May 2012 between DKH Retail and RBL as described in paragraph 8.17 of Part 9 (*Additional Information*) of this document
"**Franchise Goods**"	has the meaning given to it in paragraph 8.17.1 of Part 9 (*Additional Information*) of this document
"**Franchisor Licensee Goods**"	has the meaning given to it in paragraph 8.17.1 of Part 9 (*Additional Information*) of this document
"**FSMA**"	the Financial Services and Markets Act 2000, as amended
"**Funding Amount**"	has the meaning given to it in paragraph 8.1.3 of Part 9 (*Additional Information*) of this document
"**General Meeting**"	the general meeting of the Company to be held at Unit 60 The Runnings, Cheltenham GL51 9NW on 14 June 2024 at 9.00 a.m., including any adjournment thereof
"**General Property Creditors**"	has the meaning given to it in paragraph 2.8 of Part 8 (*Details of the Restructuring Plan*) of this document
"**Grant Thornton**"	has the meaning given to it in paragraph 1.7 of Part 8 (*Details of the Restructuring Plan*) of this document
"**Group**"	the Company and each of its direct and indirect subsidiary undertakings from time to time
"**Guarantors**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**Headroom Block**"	has the meaning given to it in paragraph 8.14.1 of Part 9 (*Additional Information*) of this document
"**Hilco**"	has the meaning given to it in paragraph 3 of Part 4 (*Letter from the Chair of the Company*) of this document

"**Hilco Facility**"	has the meaning given to it in paragraph 8.16.1 of Part 9 (*Additional Information*) of this document
"**Hilco Facility Agreement**"	has the meaning given to it in in paragraph 8.16 of Part 9 (*Additional Information*) of this document
"**Hilco Initial Sum**"	has the meaning given to it in paragraph 8.16.1 of Part 9 (*Additional Information*) of this document
"**Hilco Original Facility**"	has the meaning given to it in paragraph 8.16.1 of Part 9 (*Additional Information*) of this document
"**Hilco Original Limit**"	has the meaning given to it in paragraph 8.16.1 of Part 9 (*Additional Information*) of this document
"**Hilco Revised Limit**"	has the meaning given to it in paragraph 8.16.1 of Part 9 (*Additional Information*) of this document
"**IFRS**"	UK adopted International Financial Reporting Standards
"**Independent Directors**"	all of the Directors except Mr. Dunkerton
"**Independent RPT Shareholders**"	in relation to the Related Party Transaction Resolution, all Shareholders (including, for the avoidance of doubt, Charlotte Holder) except Mr. Dunkerton and his associates
"**Independent Rule 9 Shareholders**"	all Shareholders (including, for the avoidance of doubt, Charlotte Holder) except Mr Dunkerton and any person acting in concert with him for the purposes of the Takeover Code (including but not limited to any connected persons or related trusts)
"**IP Assignment and Licence Agreement**"	the agreement entered into between the Company, DKH Retail, Supergroup Internet and IPCO on 4 October 2023 as described in paragraph 8.10 of Part 9 (*Additional Information*) of this document
"**IPCO**"	IPCO Holdings LLP, incorporated and registered in England and Wales with limited liability partnership number OC449147 whose registered office is at 4 Floor Suite A Greencoat House, Francis Street, London, England, United Kingdom, SW1P 1DH
"**IPCO Interests**"	membership interests in IPCO
"**IPCO LLP Agreement**"	the agreement entered into between IPCO, DKH Retails and RBUK dated 4 October 2023 as described in paragraph 8.9 of Part 9 (*Additional Information*) of this document
"**IP Warranty**"	has the meaning given to it in paragraph 8.17.12 of Part 9 (*Additional Information*) of this document
"**ISA**"	an individual savings account

"**JD JerseyCo**"	has the meaning given to it in paragraph 8.6 of Part 9 (*Additional Information*) of this document
"**JerseyCo**"	Project Seven Funding Limited
"**Julian Dunkerton Subscription Agreements**"	the agreements entered into between Mr. Dunkerton and JD JerseyCo as described in paragraph 8.6 of Part 9 (*Additional Information*) of this document
"**Latest Practicable Date**"	20 May 2024, being the latest practicable date prior to the publication of this document
"**LCIA Rule**s"	the latest rules made by the London Court of International Arbitration
"**Liberum**"	Liberum Capital Limited
"**Liberum Sponsor Agreement**"	has the meaning given to it in paragraph 8.5 of Part 9 (*Additional Information*) of this document
"**Listing Rules**"	the listing rules made by the FCA pursuant to Part VI of FSMA, as amended
"**London Stock Exchange**"	London Stock Exchange plc
"**Long Stop Date**"	30 September 2024
"**Main Market**"	London Stock Exchange plc's main market for listed securities
"**Management Board**"	has the meaning given to it in paragraph 8.9 of Part 9 (*Additional Information*) of this document
"**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 2022
"**Minimum Order Requirements**"	has the meaning given to it in paragraph 8.17.9 of Part 9 (*Additional Information*) of this document
"**Money Laundering Regulations**"	The Bribery Act 2010, the Criminal Finances Act 2017, Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and the Proceeds of Crime Act, 2002 or any other law relating to anti-bribery, anti-money laundering or the prevention of tax evasion
"**Mr. Dunkerton**"	Julian Dunkerton
"**New Articles**"	the new articles of association of the Company to be adopted pursuant to the Open Offer Articles Changes Resolution or the Placing Articles Changes Resolution (as applicable)

"**New Open Offer Shares**"	the 686,459,585 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer
"**New Ordinary Shares**"	the ordinary shares of £0.01 each in the capital of the Company created as a result of the Capital Reorganisation
"**New Placing Shares**"	the 200,000,000 Ordinary Shares to be issued by the Company to Mr. Dunkerton pursuant to the Placing
"**Nominated Person**"	has the meaning given to it in paragraph 13 of the notes contained in Part 11 (*Notice of General Meeting*) of this document
"**Non-Executive Directors**"	the non-executive directors of the Company, currently Peter Sjölander, Helen Weir, Lysa Hardy Georgina Harvey and Alastair Miller
"**Notice of General Meeting**"	the notice of the General Meeting, as set out in Part 11 (*Notice of General Meeting*) of this document
"**Obligors**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**Official List**"	the Official List of the FCA
"**Open Offer**"	the offer to Qualifying Shareholders constituting an offer to apply for the New Open Offer Shares at the Open Offer Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form
"**Open Offer Application Form**"	the personalised application form through which Qualifying Non-CREST Shareholders may apply for New Open Offer Shares under the Open Offer
"**Open Offer Articles Changes Resolution**"	the special resolution numbered 5 set out in Part 11 (*Notice of General Meeting*) of this document
"**Open Offer Issue Price**"	has the meaning given to it in paragraph 5 of Part 4 (*Letter from the Chair of the Company*)
"**Open Offer Resolutions**"	resolutions 1 to 5 (inclusive) set out in Part 11 (*Notice of General Meeting)* of this document
"**Operational Covenants**"	has the meaning given to it in paragraph 8.14.7 of Part 9 (*Additional Information*) of this document
"**Ordinary Shares**"	ordinary shares of £0.05 each in the capital of the Company
"**Overseas Shareholders**"	Shareholders who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the United Kingdom
"**Panel**"	The Panel on Takeovers and Mergers

"**Peel Hunt**"	Peel Hunt LLP of 7th Floor, 100 Liverpool Street, London EC2M 2AT
"**Placing**"	the conditional subscription for all of the New Placing Shares at the Placing Issue Price by Mr. Dunkerton pursuant to and on the terms and subject to the conditions of the Underwriting and Subscription Agreement
"**Placing Articles Changes Resolution**"	the special resolution numbered 10 set out in Part 11 (*Notice of General Meeting*) of this document
"**Placing Issue Price**"	has the meaning given to it in paragraph 5 of Part 4 (*Letter from the Chair of the Company*)
"**Placing Resolutions**"	resolutions 6 to 9 (inclusive) set out in Part 11 (*Notice of General Meeting)* of this document
"**Plan Creditors**"	has the meaning given to it in paragraph 1.2 of Part 8 (*Details of the Restructuring Plan)* of this document
"**Plan Company**"	has the meaning given to it in paragraph 2.1 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Pre-Emption Rights Disapplication Resolutions**"	(i) in respect of the Open Offer, the special resolution numbered 2; and (ii) in respect of the Placing, the special resolution numbered 7, set out in Part 11 (*Notice of General Meeting)* of this document
"**Privacy Notice**"	has the meaning given to it in paragraph 9.2 of Appendix A (*Terms and Conditions of the Open Offer*) of this document
"**Products**"	has the meaning given to it in paragraph 8.17.1 of Part 9 (*Additional Information*) of this document
"**Product Supply Agreement**"	the agreement entered into between DKH Retail and RBL on 27 November 2023 as described in paragraph 8.12 of Part 9 (*Additional Information*) of this document
"**Purposes**"	has the meaning given to it in paragraph 9.2 of Appendix A (*Terms and Conditions of the Open Offer*) of this document
"**Qualifying CREST Shareholders**"	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
"**Qualifying Non-CREST Shareholders**"	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
"**Qualifying Shareholders**"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, other than Restricted Shareholders

"**Rates Concession Period**"	has the meaning given to it in paragraph 3.4 of Part 8 (*Details of the Restructuring Plan*) of this document
"**RBL**"	Reliance Brands Limited
"**RBUK**"	Reliance Brands Holding UK Limited
"**Receiving Agent**"	Computershare
"**Receiving Agent Agreement**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**Record Date**"	6.00 p.m. on 16 May 2024
"**Registrars**" or "**Computershare**"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE
"**Regulation S**"	Regulation S under the US Securities Act
"**Regulatory Information Service**" or "**RIS**"	a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Services maintained by the FCA
"**Related Party Transaction**"	has the meaning given to it in paragraph 11 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Related Party Transaction Resolution**"	the special resolution numbered 9 set out in Part 11 (*Notice of General Meeting)* of this document, to be voted on by Independent RPT Shareholders in connection with the Related Party Transaction
"**Relevant Alternative**"	has the meaning given to it in paragraph 1.7 of Part 8 (*Details of the Restructuring Plan*) of this document
"**Reliance Franchise and Licence Agreement**"	the agreement entered into between IPCO and RBL on 27 November 2023 as described in paragraph 8.11 of Part 9 (*Additional Information*) of this document
"**Reliance Group**"	RBUK and those affiliates of RBUK that are members of IPCO
"**Resolutions**"	the shareholder resolutions set out in Part 11 (*Notice of General Meeting*)
"**Restricted Jurisdiction**"	the United States, Australia, New Zealand, Canada, the Republic of South Africa, Japan and any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would: (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation
"**Restricted Shareholders**"	subject to certain exceptions, Shareholders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in,

	the United States or any other Restricted Jurisdiction
"**Restructuring Plan**"	has the meaning given to it in paragraph 1 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Retail Trade Mark**"	has the meaning given to it in paragraph 8.17.1 of Part 9 (*Additional Information*) of this document
"**RSAs**"	has the meaning given to it in paragraph 5 of Part 9 (*Additional Information*) of this document
"**Rule 9 Waiver**"	has the meaning given to it in paragraph 10 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Rule 9 Waiver Resolutions**"	(i) in respect of the Open Offer, the ordinary resolution numbered 3; and (ii) in respect of the Placing, the ordinary resolution numbered 8, set out in Part 11 (*Notice of General Meeting)* of this document, to be voted on by Independent Rule 9 Shareholders in connection with the Rule 9 Waiver
"**Sales Channel**"	has the meaning given to it in paragraph 8.11 of Part 9 (Additional Information) of this document
"**Sales Point**"	has the meaning given to it in paragraph 8.17.1 of Part 9 (*Additional Information*) of this document
"**Seasonal Hilco Drawdown Condition**"	has the meaning given to it in paragraph 3 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Seasonal Hilco Incremental Facility**"	has the meaning given to it in paragraph 3 of Part 4 (*Letter from the Chair of the Company*) of this document
"**Security Interest**"	has the meaning given to it in paragraph 8.14.7 of Part 9 (*Additional Information*) of this document
"**Security Trustee**"	has the meaning given to it in paragraph 8.14 of Part 9 (*Additional Information*) of this document
"**Shareholders**"	the holders from time to time of Ordinary Shares
"**SONIA**"	the sterling overnight index average
"**South Asian IP**"	Superdry's intellectual property assets in India, Sri Lanka and Bangladesh
"**South Asian IP Disposal**"	the agreements for a joint venture between DKH Retail and RBUK and the sale to the joint venture vehicle, IPCO, of the South Asian IP
"**South Asian IP Disposal Circular**"	the class 1 circular dated 20 October 2023 relating to the South Asian IP Disposal

"**South Asian IP Disposal Closing**"	completion of the South Asian IP Disposal in accordance with the terms of the IPCO LLP Agreement, the IP Assignment and Licence Agreement, the Reliance Franchise and Licence Agreement, the Product Supply Agreement and the Termination Agreement
"**Sponsor**" or "**Bank**"	Peel Hunt
"**Sponsor Agreement**"	has the meaning given to it in paragraph 8.2 of Part 9 (*Additional Information*) of this document
"**Stock Turn**"	has the meaning given to it in paragraph 8.14.7 of Part 9 (*Additional Information*) of this document
"**Superdry Leadership Plan**"	the Superdry Leadership Plan
"**Superdry PSP**"	the Superdry Performance Share Plan
"**Supergroup Internet**"	Supergroup Internet Limited
"**Takeover Code**"	the City Code on Takeovers and Mergers issued by the Panel, as amended and interpreted by the Panel
"**Termination Agreement**"	the agreement entered into between by DKH Retail and RBL on 27 November 2023 as described in paragraph 8.13 of Part 9 (*Additional Information*) of this document
"**Territories**"	India, Sri Lanka and Bangladesh
"**Test Date**"	has the meaning given to it in paragraph 8.14.7 of Part 9 (*Additional Information*) of this document
"**Trade Mark**"	has the meaning given to it in paragraph 8.17.1 of Part 9 (*Additional Information*) of this document
"**Tranche 1 Asia Pacific Territories**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**Tranche 2 Asia Pacific Territories**"	has the meaning given to it in paragraph 8.3 of Part 9 (*Additional Information*) of this document
"**Transactions**"	(i) in respect of the Open Offer, the Open Offer Articles Changes, the Open Offer, the Capital Reorganisation, the Delisting and the Rule 9 Waiver; and (ii) in respect of the Placing, the Placing, the Placing Articles Changes, the Delisting, the Rule 9 Waiver and the Related Party Transaction
"**UK**" or the "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**Underwriting and Subscription Agreement**"	the agreement between Mr. Dunkerton and the Company described in paragraph 8.1 of Part 9 (*Additional Information*) of this document

"**US**" or the "**United States**"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"**USE Instruction**"	an Unmatched Stock Event instruction
"**US Securities Act**"	the United States Securities Act of 1933, as amended
"**verification of identity requirements**"	has the meaning given to it in paragraph 2.7 of Appendix A (*Terms and Conditions of the Open Offer*) of this document

PART 11: 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 14 June 2024 at 9.00 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 14 June 2024 at 9 a.m. to consider and, if thought fit, to pass the following resolutions (the "**Resolutions**", of which Resolutions 1, 3, 4, 6, 8 and 9 shall be proposed as ordinary resolutions and Resolutions 2, 5, 7 and 11 shall be proposed as special resolutions. All Resolutions will be taken on a poll. As regards Resolutions 3 and 8, only shareholders who are considered independent for the purposes of Rule 9 of the Takeover Code are entitled to vote. As regards Resolution 9, only shareholders who are considered independent for the purposes of Chapter 11 of the Listing Rules are entitled to vote.

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 21 May 2024, of which this notice forms part.

OPEN OFFER RESOLUTIONS

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

THAT, in addition and without prejudice to all existing authorities, and subject to and conditional upon the passing of Resolutions 2 to 5 (inclusive) and 11, the directors be and are hereby generally and unconditionally authorised:

(a) pursuant to section 551 of the Companies Act 2006 to exercise all of the powers of the Company to allot New Ordinary Shares in the Company and to grant rights to subscribe for or to convert any securities into shares in the Company in connection with the Open Offer ("**Relevant Securities**") up to an aggregate nominal amount of £6,864,596, provided that this authority shall expire on 14 September 2025, save that the directors may: (i) before such expiry make any offer or agreement which would or might require Relevant Securities to be allotted or rights to subscribe for or convert securities into Relevant Securities to be granted after such expiry; and (ii) allot Relevant Securities, or grant rights to subscribe for or convert securities into Relevant Securities, in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired; and

(b) to issue, allot and/or sell New Ordinary Shares pursuant to (a) above at an issue price of £0.01 per New Ordinary Share, which is at an 87.5 per cent. discount to the Closing Price of the Existing Ordinary Shares.

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

THAT, in addition and without prejudice to all existing powers, and subject to and conditional upon the passing of Resolutions 1, 3, 4, 5 and 11, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the general authority conferred on the directors pursuant to the Resolution 1 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by Resolution 1, save that the Company may before such expiry make any offer or agreement which would or might require such equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

3. Resolution 3 – Ordinary resolution to approve a Rule 9 Waiver

THAT, and subject to and conditional upon the passing of Resolutions 1, 2, 4, 5 and 11, the waiver granted by the Takeover Panel, on the terms described in the Circular, of the obligation that would otherwise arise on Mr. Dunkerton under Rule 9 of the Takeover Code to make a general offer to the Company's shareholders as a result of his participation in the Open Offer as referred to in the Circular, be and is hereby approved.

4. Resolution 4 – Ordinary resolution to sub-divide and redesignate Existing Ordinary Shares

THAT, subject to and conditional upon the passing of Resolutions 1, 2, 3, 5 and 11, the Company implementing the Open Offer and the Delisting becoming effective, in accordance with section 618 of the Companies Act 2006, the Company's issued share capital be reorganised on the basis that each one Existing Ordinary Share of £0.05 will be sub-divided and redesignated into one New Ordinary Share of £0.01 and one Deferred Share of £0.04.

5. Resolution 5 – Special resolution to approve articles changes if the Open Offer is implemented

THAT, subject to and conditional upon the passing of Resolutions 1, 2, 3, 4 and 11, the Company implementing the Open Offer and the Delisting becoming effective, the regulations produced to the meeting and signed, for the purposes of identification, by the chair of the meeting, containing amendments principally consequential on the Capital Reorganisation and the Delisting, be adopted as the Company's articles of association in substitution for the Current Articles.

PLACING RESOLUTIONS

6. Resolution 6 – Ordinary resolution to give directors authority to allot shares in the Placing

THAT, in addition and without prejudice to all existing authorities and subject to and conditional upon the passing of Resolutions 7 to 11 (inclusive), the directors be and are hereby generally and unconditionally authorised:

(a) pursuant to section 551 of the Companies Act 2006 to exercise all of the powers of the Company to allot Ordinary Shares in the Company and to grant rights to subscribe for or to convert any securities into shares in the Company in connection with the Placing ("**Relevant Securities**") up to an aggregate nominal amount of £10,000,000, provided that this authority shall expire on 14 September 2025, save that the directors may: (i) before such expiry make any offer or agreement which would or might require Relevant Securities to be allotted or rights to subscribe for or convert securities into Relevant Securities to be granted after such expiry; and (ii) allot Relevant Securities, or grant rights to subscribe for or convert securities into Relevant Securities, in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired; and

(b) to issue, allot and/or sell Ordinary Shares pursuant to (a) above at an issue price of £0.05 per Ordinary Share, which is at an 37.5 per cent. discount to the Closing Price of the Existing Ordinary Shares.

7. Resolution 7 – Special resolution to disapply statutory pre-emption rights

THAT, in addition and without prejudice to all existing powers and subject to and conditional upon the passing of Resolutions 6, 8, 9 and 11, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the general authority conferred on the directors pursuant to Resolution 6 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by Resolution 6, save that the Company may before such expiry make any offer or agreement which would or might require such equity securities to be allotted after such expiry, and the directors may allot such equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

8. Resolution 8 – Ordinary resolution to approve the Rule 9 Waiver

THAT, subject to and conditional upon the passing of Resolutions 6, 7, 9 and 11, the waiver granted by the Takeover Panel, on the terms described in the Circular, of the obligation that would otherwise arise on Mr. Dunkerton under Rule 9 of the Takeover Code to make a general offer to the Company's shareholders as a result of his participation in the Placing as referred to in the Circular, be and is hereby approved.

9. Resolution 9 – Ordinary resolution to approve a related party transaction

THAT, subject to and conditional upon the passing of Resolutions 6, 7, 8 and 11, the proposed participation of Mr. Dunkerton in the Placing, as more particularly described in the Circular, together with any other agreements and ancillary documents contemplated therein, be and is hereby approved for the purposes of Chapter 11 of the UK Listing Rules, with any changes as are permitted in accordance with this resolution, and the directors (or any duly authorised committee of the directors) be and are hereby authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the directors (or any duly authorised committee of the directors) consider necessary, expedient or desirable for the purpose of or in connection with, and to implement, such Placing, and to agree such modifications, variations, revisions, waivers, extensions, additions or amendments (not being modifications, variations, revisions, waivers, extensions, additions or amendments of a material nature) as the directors (or any duly authorised committee of the directors) may in their absolute discretion deem necessary, expedient or desirable in connection with the Placing.

PLACING ARTICLES CHANGES RESOLUTION

10. Resolution 10 – Special resolution to approve articles changes if the Placing is implemented

THAT, subject to and conditional upon the passing of Resolutions 6, 7, 8, 9 and 11, the Company implementing the Placing and the Delisting becoming effective, the regulations produced to the meeting and signed, for the purposes of identification, by the chair of the meeting, containing amendments principally consequential on the Delisting, be adopted as the Company's articles of association in substitution for the Current Articles.

DELISTING RESOLUTION

11. Resolution 11 – Special resolution to approve the Delisting

THAT, subject to and conditional upon either:

(a) the passing of Resolutions 1 to 5 (inclusive); or

(b) the passing of Resolutions 6 to 9 (inclusive),

the directors be and are hereby authorised to apply for: (i) the cancellation of the listing of the Ordinary Shares on the premium listing segment of the Official List of the FCA and the admission of the Ordinary Shares to trading on London Stock Exchange plc's Main Market for listed securities; and (ii) do and/or procure to be done all such acts and/or things as they may consider necessary or desirable in connection therewith.

By order of the Board

Jennifer Richardson
Company Secretary
21 May 2024

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 6.00 p.m. on 12 June 2024 (or, in the event of any adjournment, on the date which is two days before the time of the reconvened meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the General Meeting.

2 All Resolutions will be taken on a poll. In order to comply with the Takeover Code, only Independent Rule 9 Shareholders (as defined in the Circular) will be entitled to vote on Resolutions 3 and 8. Mr. Dunkerton and persons acting in concert with him will not be entitled to vote on those Resolutions. In order to comply with Chapter 11 of the Listing Rules, only Independent RPT Shareholders (as defined in the Circular) will be entitled to vote on Resolution 9. Mr. Dunkerton and his associates will not be entitled to vote on that Resolution.

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

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

a. completing and returning the enclosed Form of Proxy;

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

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

5 **IMPORTANT:** in any case, your instruction or Form of Proxy must be received by the Company's Registrars no later than 9.00 a.m. on 12 June 2024.

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

7 So that a CREST proxy appointment or instruction to a proxy can be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in compliance with Euroclear UK & International's specifications and must contain the necessary information, described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so that Computershare Investor Services PLC (issuer's agent ID 3RA50) receives it by not later than 9.00 a.m. on 12 June 2024. The time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner required by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8 CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers

are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

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

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

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

13 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.

14 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.

15 As at 20 May 2024 (being the last practical date prior to the publication of this Notice), the Company's issued share capital consists of 99,178,336 ordinary shares of £0.05 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 20 May 2024 is 99,178,336.

16 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.

17 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/.

18 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.

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

APPENDIX A: TERMS OF AND CONDITIONS OF THE OPEN OFFER

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

6.92146705 New Open Offer Shares for every one Existing Ordinary Share

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

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

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

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

The Open Offer Issue Price represents a discount of approximately 87.5 per cent. to the Closing Price.

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

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

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

The Open Offer is fully underwritten by Mr. Dunkerton on the terms and subject to the conditions of the Underwriting and Subscription Agreement, details of which are set out in paragraph 8.1 of Part 9 (*Additional Information)* of this document.

The Open Offer is conditional upon: (i) the Open Offer Resolutions and the Delisting Resolution being passed by Shareholders or Independent Rule 9 Shareholders or Independent RPT Shareholders (as applicable) at the General Meeting (without material amendment); (ii) if both the Open Offer Resolutions and the Placing Resolutions, as well as the Delisting Resolution, are passed by the Shareholders at the General Meeting, the Board electing to implement the Open Offer, (iii) the Underwriting and Subscription Agreement becoming unconditional in all respects (save for the condition relating to Closing) and not having been terminated in accordance with its terms before Closing; (iv) the Restructuring Plan having been sanctioned by the Court pursuant to section 901F of the Companies Act; and (v) Closing occurring on or before the Long Stop Date.

In the event that these conditions are not satisfied, the Open Offer will not proceed. In such circumstances, application monies will be returned (at the applicant's sole risk) without payment of interest, as soon as practicable thereafter. No temporary documents of title will be issued in respect of the New Open Offer Shares held in uncertificated form. Following Closing, the Underwriting and Subscription Agreement will not be subject to any condition. A summary of the principal terms of the Underwriting and Subscription Agreement is set out in paragraph 8.1 of Part 9 (*Additional Information)* of this document.

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

- Computershare will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders with such Qualifying CREST Shareholders' Open Offer Entitlements on 23 May 2024;

- New Open Offer Shares in uncertificated form will be credited to the appropriate stock accounts of relevant Qualifying CREST Shareholders who validly take up their Open Offer Entitlements on 12 July 2024; and

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

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

Following the issue of New Open Offer Shares proposed to be allotted and issued pursuant to the Open Offer, Qualifying Shareholders who do not take up any of their Open Offer Entitlements, and Shareholders who are not eligible to participate in the Open Offer, will suffer a dilution of 87.4 per cent. to their interests in the Company. Qualifying Shareholders who take up some, but not all, of their Open Offer Entitlements under the Open Offer will suffer some dilution of their interests in the Company.

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

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

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

References to dates and times in this document should be read as subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates or times.

1 Action to be taken in connection with the Open Offer

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

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

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

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

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

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

2.1 *General*

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

Their Open Offer Application Forms set out:

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

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

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

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

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

The latest time and date for acceptance of the Open Offer Application Forms and payment in full will be 11.00 a.m. on 13 June 2024. The New Open Offer Shares are expected to be issued on 12 July 2024. After such date the New Open Offer Shares will be in registered form, freely transferable by written instrument of transfer in the usual, common form, or if they have been issued in, or converted into uncertificated form, in electronic form under the CREST system.

2.2 ***Bona fide market claims***

Applications to acquire New Open Offer Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Ordinary Shares through the market prior to 8.00 a.m. on 22 May 2024 (the date upon which the Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims prior to 3.00 p.m. on 11 June 2024.

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

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

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their Existing Ordinary Shares shown in Box A of their Open Offer Application Form prior to 3.00 p.m. on 11 June 2024 should, if the market claim is to be settled outside CREST, complete Box J of the Open Offer Application Form and immediately deliver the Open Offer Application Form, together with a letter stating the number of Open Offer Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees), the total number of Existing Ordinary Shares to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box A of the Open Offer Application Form) and the total number of Open Offer Entitlements to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box B), to the broker, bank or other agent through whom the sale or transfer was effected or return it by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 13 June 2024. The Receiving Agent will then create new Open Offer Application Forms, mark the Open Offer Application Forms "Declaration of sale or transfer duly made" and send them, together with a copy of this document, by post to the person submitting the original Open Offer Application

Form. The Open Offer Application Form and this document should not, however, be forwarded to or transmitted in or into any Restricted Jurisdiction, including the United States.

2.3 ***Application procedures***

Qualifying Non-CREST Shareholders who wish to apply to subscribe for all or any of the New Open Offer Shares in respect of their Open Offer Entitlement must return the Open Offer Application Form in accordance with the instructions printed thereon. Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or returned by post or by hand (during normal office hours only) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 13 June 2024, after which time, subject to the limited exceptions set out below, Open Offer Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Qualifying Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this document, be irrevocable. If an Open Offer Application Form is being sent by first-class post in the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery.

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

2.4 ***Payment***

All payments must be made by cheque or banker's draft in pounds sterling payable to "**CIS PLC RE: Superdry Plc Open Offer Account**" and crossed "**A/C payee only**". Cheques must be for the full amount payable on acceptance, and sent by post to Computershare, so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 13 June 2024. A pre-paid envelope for use within the United Kingdom only will be sent with the Open Offer Application Form.

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

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

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

If New Open Offer Shares are allotted and issued to a Qualifying Non-CREST Shareholder and a cheque for that allotment and issuance is subsequently not honoured or such Qualifying Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised to (in its absolute discretion as to manner, timing and terms, but after consultation with the Bank and the Company) make arrangements for the sale of such shares on behalf of the Company and for the proceeds of sale (which, for these purposes, shall be deemed to be payments in respect of successful applications) to be paid and retained by the Company. None of the Company, Computershare, the Bank, nor any other person, shall be responsible for, or have any liability for, any loss, expenses or damage suffered by any Qualifying Shareholder as a result.

If you have any questions relating to the completion and return of your Open Offer Application Forms, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

If payment is not received in full by 11.00 a.m. on 13 June 2024, the offer to subscribe for New Open Offer Shares under the Open Offer will be deemed to have been declined and will lapse. However, after consultation with the Bank, the Company may, but shall not be obliged to, treat as valid Open Offer Application Forms and accompanying remittances that are received through the post not later than 11.00 a.m. on 13 June 2024 (the cover bearing a legible postmark not later than 11.00 a.m. on 13 June 2024).

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

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

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

2.6 ***Effect of application***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.7 ***Money Laundering Regulations***

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

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

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

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

The verification of identity requirements will not usually apply if:

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

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

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

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

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

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

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

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

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

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

To confirm the acceptability of any written assurance referred to in paragraph 2.7 above, or in any other case, the applicant should contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. - 5.30 p.m, Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

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

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

3.1 *General*

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

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

If for any reason it is not possible to admit the Open Offer Entitlements to CREST, or it is impracticable to credit the stock accounts of Qualifying CREST Shareholders by 3.00 p.m. on 10 June 2024 (or such later time and/or date as the Company (after consultation with the Bank) shall decide), Open Offer Application Forms shall be sent out in substitution for the Open Offer Entitlements which should have been so credited and the expected timetable as set out in this document may be adjusted, as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement through a Regulatory Information Service giving details of the revised dates but Qualifying CREST Shareholders may not receive any further written communication.

Qualifying CREST Shareholders who wish to take up all or part of their Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Entitlements. If you have any questions relating to the completion and return of your Forms of Proxy or action to take in CREST, please contact Computershare on 0370 889 3102 (within the UK) or +44 (0) 370 889 3102 (outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

In accordance with the instructions in this Appendix A, the CREST instruction must have been settled by 11.00 a.m. on 13 June 2024.

3.2 *Bona fide market claims*

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

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

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

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

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

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

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

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

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

3.4.2 the ISIN of the Open Offer Entitlement. This is GB00BN12RV56;

3.4.3 the CREST participant ID of the CREST member;

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

3.4.5 the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA38;

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

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

3.4.8 the intended settlement date. This must be on or before 11.00 a.m. on 13 June 2024;

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

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

3.4.11 a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 13 June 2024. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 13 June 2024 in order to be valid is 11.00 a.m. on that day.

If the conditions to the Underwriting and Subscription Agreement are not fulfilled on or before 3.00 p.m. on 30 September 2024, or such other time and/or date as may be agreed between the Company and Mr. Dunkerton, or if the Underwriting and Subscription Agreement is terminated in accordance with its terms prior to Closing, or if the Board decides to implement

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

3.5 ***CREST procedures and timings***

Qualifying CREST Shareholders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying CREST Shareholder concerned to take (or, if the Qualifying CREST Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 13 June 2024. Qualifying CREST Shareholders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.6 ***Validity of application***

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 13 June 2024 will constitute a valid application under the Open Offer.

3.7 ***Incorrect or incomplete applications***

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

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

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

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

3.8 ***Effect of application***

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

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

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

acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the amount payable on application);

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

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

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

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

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

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

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

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

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

3.8.12 represents and warrants to each of the Company and the Bank that he is purchasing the New Open Offer Shares for his own account or for one or more investment accounts for which he is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in

connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act or any other applicable securities laws;

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

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

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

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

3.9.1 reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of a breach of any of the representations, warranties and undertakings set out or referred to in paragraph 3.8 of this Appendix A. Where an acceptance is made as described in this paragraph 3 which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 13 June 2024 (or by such later time and date as the Company and the Bank may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 3.9.1, that there has been a breach of the representations, warranties and undertakings set out or referred to in paragraph 3.8 above unless the Company is aware of any reason outside the control of the Qualifying CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;

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

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

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

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

3.10 ***Money Laundering Regulations***

If you hold your Ordinary Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, Computershare is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying CREST Shareholders must therefore contact Computershare before sending any USE Instruction or other instruction so that appropriate measures may be taken.

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

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

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

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

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

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

In particular, having regard to normal processing times in CREST and on the part of Computershare the recommended latest time for depositing an Open Offer Application Form with the CCSS, where the person entitled wishes to hold the Open Offer Entitlement set out in such Open Offer Application Form as an Open Offer Entitlement in CREST is 3.00 p.m. on 10 June 2024. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account are recommended that they withdraw their Open Offer Entitlement by 4.30 p.m. on 9 June 2024.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the

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

4 Taxation

Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult their professional advisers immediately.

5 Overseas Shareholders

This document has been approved by the FCA, being the competent authority in the United Kingdom. Only Qualifying Shareholders will be able to participate in the Open Offer.

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

6 General

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

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

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

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

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

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

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

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

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

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

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

Specific restrictions relating to certain jurisdictions are set out below.

7 Offering restrictions relating to the United States

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

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

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

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

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

8 Other overseas territories

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

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

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

9 Representations and warranties relating to overseas territories

9.1 *Qualifying Non-CREST Shareholders*

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

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

9.2 *Qualifying CREST Shareholders*

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

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

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

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

10 UK Data Protection

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

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

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

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

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

- comply with any relevant legal and regulatory obligations; and

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

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

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

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

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

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

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

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

- where consent is legally required under UK Data Protection Legislation for the processing of such personal data, it has obtained the consent of all relevant data subjects (including the explicit consent of the data subjects of the processing of any sensitive personal data for the Purposes set out above in this paragraph 9.2.

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

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

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

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

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

- comply with all UK Data Protection Legislation;

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

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

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

For the purposes of this paragraph 9.2, the following definitions shall apply:

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

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

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

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

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

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

11 Further information

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

11.1 *Waiver*

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

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

11.2 ***Settlement***

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

11.3 ***Times and dates***

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

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

11.4 ***Jurisdiction***

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