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

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SUPERDRY PLC

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

Proposed disposal of South Asian IP

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 II (*Risk Factors*) of this document and the letter from the Chair that is set out in Part I (*Letter from the Chair*) of this document which sets out certain details of the Proposed Disposal and which contains a recommendation from the Board that you vote in favour of the Resolution. The Proposed Disposal will not take place unless the Resolution is passed.

Notice of a general meeting of the Company to be held at Unit 60, The Runnings, Cheltenham GL51 9NW on 8 November 2023 at 10:00 a.m. is set out in Part VI (*Notice of General Meeting*) of this document.

The actions to be taken in respect of the General Meeting are set out in paragraph 12 of Part I (*Letter from the Chair*) of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the General

Meeting in person, please complete and sign the Form of Proxy (or appoint a proxy electronically, as referred to in this document) in accordance with the instructions printed on it and return it to the Company's Registrars, Computershare, as soon as possible and, in any event, so as to be received no later than 48 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

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

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

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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 Proposed Disposal, which has been prepared in accordance with the Listing Rules and approved by the FCA.

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

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

NO PROFIT FORECAST

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

FINANCIAL INFORMATION

Unless otherwise stated in this document, financial information relating to the Group and the South Asian IP has been extracted without material adjustment from the audited consolidated financial statements incorporated by reference, set out in paragraph 14 in Part IV (*Additional Information*) of this document.

Unless otherwise indicated, financial information in this document relating to the Company has been prepared in accordance with IFRS and those parts of the Companies Act applicable to companies preparing their accounts under IFRS and is prepared in a form that is consistent with the Company's accounting policies as set out in its latest audited accounts for the year ended 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 “\$”, “US\$”, “USD” and “dollars” are to the lawful currency of the US.

ROUNDING

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

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This document is dated 20 October 2023.

COMPANY SHAREHOLDER HELPLINE: 0370 889 3102
FROM OUTSIDE THE UK: +44 (0370) 8893102
LINES ARE OPEN 8.30 A.M. TO 5.30 P.M. (LONDON (UK) TIME), MONDAY TO FRIDAY,
EXCLUDING PUBLIC HOLIDAYS IN ENGLAND AND WALES
COMPUTERSHARE MAY RECORD CALLS TO BOTH NUMBERS
FOR SECURITY PURPOSES AND TO MONITOR THE QUALITY OF ITS SERVICES.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Proposed Disposal	4 October 2023
Posting of this document, including the Notice of General Meeting	20 October 2023
Latest time and date for receipt of Forms of Proxy, CREST proxy instructions and electronic registration of proxy appointments for the General Meeting	10:00 a.m. on 6 November 2023
Record date for entitlement to vote at the General Meeting	6.30 p.m. on 6 November 2023
General Meeting	10:00 a.m. on 8 November 2023
Publication of results of General Meeting via RIS	As soon as practicable after the conclusion of the General Meeting
Expected date of completion of the Proposed Disposal	22 November 2023
Long Stop Date	4 January 2024

Notes:

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

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

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

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Peter Sjölander (<i>Chair</i>) Julian Dunkerton (<i>Chief Executive Officer</i>) Shaun Wills (<i>Chief Financial Officer</i>) Helen Weir (<i>Senior Independent Non-Executive Director</i>) Lysa Hardy (<i>Independent Non-Executive Director</i>) Georgina Harvey (<i>Independent Non-Executive Director</i>) Alastair Miller (<i>Independent Non-Executive Director</i>)
Group Company Secretary	Jennifer Richardson
Registered Office	Unit 60, the Runnings, Cheltenham, Gloucestershire GL51 9NW
Sponsor	Liberum Capital Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY
Legal Advisers to the Company	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Legal Advisers to Liberum	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW
Reporting Accountants	KPMG LLP 15 Canada Square London E14 5GL
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ

PART I - LETTER FROM THE CHAIR

SUPERDRY PLC

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

Directors:

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

Registered Office:

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

20 October 2023

Dear Shareholder,

Proposed disposal of South Asian IP

and

Notice of General Meeting

1 Introduction

On 4 October 2023, the Company announced that it had entered into agreements for a joint venture with Reliance Brands Holding UK Limited (“**RBUK**”), a subsidiary of Reliance Brands Limited (“**RBL**”), Superdry’s exclusive franchise partner in India since 2012, and the sale to the joint venture vehicle, IPCO Holdings LLO (“**IPCO**”) of Superdry’s intellectual property assets in India, Sri Lanka and Bangladesh (the “**South Asian IP**”) (together, the “**Proposed Disposal**”).

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

Accordingly, a General Meeting at which Shareholders will be asked to approve the Proposed Disposal is being convened at Unit 60, The Runnings, Cheltenham, Gloucestershire GL51 9NW on 8 November 2023 at 10:00 a.m.

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

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

If the Resolution is not passed and the Proposed Disposal does not proceed on the basis of the Company’s projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company’s base case projections):

- the Group will be unable to fund its turnaround plan;
- the Group will be unable to fund its medium-term working capital needs;

consequently;

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

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

The attention of Shareholders is drawn to paragraph 13 (*Importance of vote*) of this letter, which contains further details in relation to these matters.

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

As a result of revenue and profit not meeting Superdry's expectations in the first half of the financial year ended 29 April 2023, mainly due to the underperformance of its wholesale business, the Board sought means of providing additional funding to increase the strength of the Company's balance sheet, boost liquidity, and fund the implementation of a significant cost reduction programme.

On 4 May 2023, the Company announced that it had raised approximately £12 million through an underwritten placing and retail offer (the "**Equity Raise**"). In June 2023, the Company received total proceeds of approximately £34 million, net of transaction costs and taxation, from the disposal of certain intellectual property assets in certain Asian Pacific territories (the "**APAC IP**"). On 7 August 2023, the Company announced that it had agreed a secondary lending facility of up to £25 million with Hilco Capital Limited.

Despite these actions, and full-price trading and the cost efficiency programme driving margin improvement, the Company is still operating in challenging markets, with Group revenue down 18.4% in Q1 2024, and wholesale revenue down 50.3% during the same period.

Since partnering with RBL in 2012, the Superdry brand has expanded rapidly in India. Considering the backdrop of a growing Indian economy, a growing population of affluent shoppers, and ever-increasing apparel consumption rates, the Superdry brand in the market has attractive potential. As the leading fashion retail operator in India, RBL is best placed, through a majority IP ownership stake, to maximise the opportunity.

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

RBL is the premium retail arm of Reliance Retail Ventures Limited ("**RRVL**"). RRVL operates over 18,500 stores across India with a presence in 7,000 cities and a total shopping area of more than 70 million square feet.

3 **Information on the Proposed Disposal**

For the financial year to 29 April 2023, the South Asian IP generated 1.8% of total Group sales and contributed revenue of £11.1 million (Group: £622.5 million) and profit before

tax of £1.8 million (Group: £(78.5) million). All of these figures relating to the Group are audited and all of the figures relating to the South Asian IP are unaudited.

The following summary of the financial results attributable to the South Asian IP for each of the years ended 24 April 2021, 30 April 2022 and 29 April 2023 has been extracted without material adjustment from, respectively, the consolidation schedules used in preparing the Company's audited consolidated financial statements for each of the years ended 24 April 2021, 30 April 2022 and 29 April 2023.

Shareholders should read the entirety of this document and not rely solely on the summary financial information contained in this paragraph. For further financial information relating to the South Asian IP, please see Part III (*Financial Information Relating to the South Asian IP*) of this document.

	Year ended 24 April 2021 £ million	Year ended 30 April 2022 £ million	Year ended 29 April 2023 £ million
Revenue	5.5	11.4	11.1
Profit/(loss) before tax	0.9	2.1	1.8
Gross assets	Nil	Nil	Nil

Unless otherwise stated in this document:

- (a) 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 14 in Part VII (*Additional Information*) of this document; and
- (b) financial information relating to the South Asian IP has been extracted without material adjustment from Part III (*Financial Information Relating to the South Asian IP*) 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 the 2023 Annual Report and Financial Statements.

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

The Proposed Disposal comprises the assignment by the Company, DKH Retail Limited ("**DKH Retail**") and Supergroup Internet Limited ("**Supergroup Internet**") (DKH Retail and Supergroup Internet each being a subsidiary of the Company) of the South Asian IP to IPCO for consideration of £40 million.

Pursuant to the LLP Agreement, RBUK has agreed to invest approximately £30.4 million in IPCO (a limited liability partnership), representing a 76 per cent. interest in IPCO. DKH Retail has agreed to invest £9.6 million in IPCO, representing a 24 per cent. interest in IPCO. DKH Retail's obligation to contribute the £9.6 million to IPCO shall be set-off against IPCO's obligation to pay DKH Retail an equivalent amount for the South Asian IP.

Accordingly, the gross proceeds (which will all be received in cash) that DKH Retail will receive from the Proposed Disposal after such set-off are £30.4 million.

Under the LLP Agreement DKH Retail has the benefit of certain reserved matters consistent with its position as a minority member. Neither RBUK nor DKH Retail is permitted to transfer its membership interest to a third party (other than an affiliate) without the prior written consent of the other party and each party shall benefit from pre-emption rights on transfer. RBUK has the right to call for all of the membership interests held by DKH Retail and its affiliates in IPCO if DKH Retail has committed certain breaches of the LLP Agreement and in certain other situations. DKH Retail has the right to require RBUK to buy all of the membership interests held by DKH Retail and its affiliates in IPCO if RBUK has committed certain breaches of the LLP Agreement and in certain other situations.

IPCO will grant a series of licences in respect of the South Asian IP to Superdry to enable Superdry (and its affiliates) to import goods and products bearing the “SUPERDRY” brand into the Territories, solely to IPCO and its affiliates, manufacture/facilitate the manufacture and export of goods and products bearing the “SUPERDRY” brand from inside the Territories to outside of the Territories, engage with existing contract parties in the Territories to run-off stock and comply with any existing contractual obligations in the Territories and to use, outside of the Territories, any new designs and ‘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 “SUPERDRY” brand.

Superdry will grant to IPCO (and IPCO may sub-licence such right to RBL) an exclusive right to use, on a 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.

IPCO will grant a series of perpetual licences in respect of the South Asian IP to RBL (and its affiliates) appointing them as licensee and sub-licensee and exclusive franchisee of IPCO in the Territories.

RBL shall have the right, pursuant to the Product Supply Agreement, to purchase from DKH Retail products for resale by RBL within the Territories at pricing on customary market terms.

Closing is conditional upon:

- the passing of the Resolution without amendment at a general meeting of the Company; and
- receipt of all corporate, third party, statutory and regulatory approvals (including without limitation from third parties having security interests or other charges or encumbrances over any portion of the South Asian IP), including consent from Bantry Bay Capital Limited (as agent under the Facility Agreement) and Hilco (as lender to the Group);

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

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

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

On Closing, Superdry expects to receive Net Proceeds of the Proposed Disposal of approximately £28.3 million. The net proceeds from the Proposed Disposal will be used:

- to fund the Company’s turnaround plan to enable cost savings to be fully realised (estimated net proceeds of £4.0 million);

- to fund retail stores estate optimisation, including exiting unfavourable leases and reducing lease obligations (which are pending conversations with landlords) (estimated net proceeds of approximately £3.0 million);
- to offset inflationary pressure, including through salary reviews (estimated net proceeds of approximately £6.0 million); and
- to offset the cost of financing through peak stock purchasing period (estimated net proceeds of approximately £10.0 million); and
- to reduced debt (estimate net proceeds of approximately £5.3 million).

As a result of the Proposed Disposal, following Closing, the Company expects revenue relating to the South Indian IP to decrease by £6.3 million and profit before tax to decrease by £1.5 million for FY24.

The South Asian IP's gross assets as at each of 24 April 2021, 30 April 2022 and 29 April 2023 were nil.

The pro forma effects of the Proposed Disposal on the net assets of the Retained Group are set out in Part IV (*Unaudited Pro Forma Financial Information of the Retained Group*) of this document. The financial information in this paragraph 5 has been extracted without material adjustment from the financial information contained in Part III (*Financial Information relating to the South Asian IP*) of this Circular

6 **Current trading, trends and future prospects for the Retained Group**

The Company released a Q1 trading update on 1 September 2023 covering the 13-week period from 30 April 2023, which included the following information on current trading and outlook:

“Group revenue was down 18.4% over the period but in terms of overall performance, we are performing broadly in line with our expectations as full-price trading and the cost efficiency programme are driving margin improvement.

First quarter Store revenue declined by 3.7% when compared with the same period last year, largely on account of the unseasonable weather, and a later start to our end-of-season sale.

Ecommerce sales declined by 12.6%, also impacted by the later start to sale, as well as a profit-focused reduction in spend on digital marketing. In total, our Retail segment was down 6.6%.

Wholesale revenue is down 50.3% during the period, which is partly a result of year-on-year timing differences. Adjusting for these, the underlying performance is closer to 30% down which is more in line with expectations and reflects changes including the decision to exit our US wholesale operation.

Wholesale production and distribution has long lead times, and it will take some time for the impact of the new leadership in this area and the reversion to an agency model in some major European markets, to be seen in the sales performance.

The consumer retail market continues to remain challenging and unpredictable. The extreme weather events across the UK and Europe have had a negative impact on our Spring Summer collection. Conversely, our new Autumn Winter collection is selling better this early in the season, than usual. Building on the success of our jacket collection last year, we continue to anticipate another strong year for our outerwear.

For the full year, we don't expect to see significant revenue growth as we focus on cost savings and margin improvement. The £35m cost savings programme announced earlier in the year should be fully realised during FY24."

7 **Current trading, trends and future prospects for the South Asian IP**

The South Asian IP's performance has been broadly flat, with no significant change to its market position, operations or regulatory position. FY24 sales budgets are expected to be flat year-on-year, with ten additional franchise stores planned over the next twelve months to support future growth ambitions.

8 **Risk factors**

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

9 **General Meeting**

The General Meeting is being convened at Unit 60, The Runnings, Cheltenham, Gloucestershire GL51 9NW on 8 November at 10:00 a.m. for the purpose of seeking Shareholder approval for the Resolution.

The Resolution will be proposed as an ordinary resolution requiring a majority of votes in favour.

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

10 **Irrevocable undertakings**

The Company has received irrevocable undertakings from each of the Directors who are Shareholders to vote in favour of the Resolution in respect of their own beneficial holdings, amounting to, in aggregate, 26,358,221 Ordinary Shares and representing approximately 26.91 per cent. of the total issued share capital of the Company as at the Latest Practicable Date.

11 **Further Information**

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

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

12 **Action to be taken**

Please vote on the Resolution. If you cannot attend and vote at the General Meeting in person, please vote by proxy - which you may do by post, through CREST or electronically.

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

Whether or not you propose to attend the General Meeting in person, you are asked to complete the Form of Proxy in accordance with the instructions printed on it and return it to the Registrars, Computershare, so as to arrive as soon as possible, but in any event so as to be received by no later than 10:00 a.m. on 6 November 2023, being 48 hours before the time appointed for the holding of the General Meeting

(excluding any part of a day that is not a working day).

Alternatively, you may use the electronic proxy appointment service, www.eproxyappointment.com, as explained in the notes to the Notice of General Meeting.

CREST members may also choose to use the CREST electronic proxy appointment service in accordance with the procedures described in the notes to the Notice of General Meeting.

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.

13 **Importance of vote**

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

If the Resolution is not passed and the Proposed Disposal does not proceed on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections):

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

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

If, however, the Resolution is not passed and the Proposed Disposal does not proceed, the Company will not receive the proposed net proceeds of the Proposed Disposal and, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), will be unable to fund its turnaround plan. The key consequences of the same are that the Company would not be able to migrate its e-commerce website to operate from a pre-built platform, which it is expected would adversely affect performance and increase custom built platform operational maintenance costs.

In addition, the Company envisages that, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), it will have a medium-term liquidity shortfall and be unable to fund its working capital needs at that point. The Company anticipates that it would first be in breach of the covenants under the Facility Agreement (under which, as at the Latest Practicable Date, the total amount drawn was £47 million) and the Hilco Facility Agreement (under which, as at the Latest Practicable Date, the total amount drawn

was £10 million) in June 2024, which would allow the Lender in the case of the Facility Agreement and Hilco (in the case of the Hilco Facilities) to demand repayment of the outstanding loans made thereunder (subject to, in the case of the Facility Agreement, if the relevant breach relates to the liquidity covenant, a right to cure such breach by depositing funds into a collections account maintained under the Facility Agreement within 5 business days of delivery of a notice to the Agent). At the lowest point in the working capital cycle in October 2024, the Company estimates that its liquidity shortfall would be approximately £20 million if the Facility Agreement and the Hilco Facilities Agreement are available and approximately £90 million if they are not available. In the event of a liquidity shortfall, the Group would immediately put in place an action plan to mitigate the shortfall, which would involve:

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

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

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

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

Given the medium term working capital shortfall in the event the Proposed Disposal does not successfully complete, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), despite the Board and the boards of the relevant Group companies taking immediate restructuring action, the Company and key trading companies in the Group may enter into administration or liquidation in the near term, which could be as early as the next nine to twelve months.

Consequently, the Group is exposed to significant liquidity risks over the medium term in the absence of the proceeds of the Proposed Disposal which, without such proceeds, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), could result in the loss by Shareholders of all or part of their investment in the Company.

Accordingly, it is critical that Shareholders vote in favour of the Resolution, as the Board considers the Proposed Disposal represent the best transaction possible for the Company, Shareholders and its stakeholders as a whole in the current circumstances.

14 Recommendation

The Board considers the terms of the Proposed Disposal and the passing of the Resolution to be in the best interests of Shareholders as a whole. Accordingly, the Board

unanimously recommends that Shareholders vote in favour of the Resolution as they have irrevocably undertaken to do in respect of their own beneficial holdings of Ordinary Shares, amounting, in aggregate to 26,358,221 Ordinary Shares (representing approximately 26.91 per cent. of the total issued share capital of the Company as at the Latest Practicable Date).

Yours faithfully,

Peter Sjölander
Chair
for and on behalf of Superdry plc

PART II - RISK FACTORS

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

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

Prior to voting on the Resolution, 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 Retained Group's operating results, financial condition and prospects if they materialise.

The information given is as of the date of this document and, except as required by the FCA, the London Stock Exchange, the Listing Rules, MAR, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, will not be updated.

A Risks related to the Proposed Disposal

1 Damage to brand and reputation

Upon Closing, a third party will own and will be using the Brand in the Territories. While Superdry and its affiliates have agreed contractual protections to minimise the risk (including limited minority protections in relation to IPCO), damage could be done to the Group's branding and reputation worldwide by that third party through, among other things, failure to achieve brand consistency, poor designs and product quality and failure to protect intellectual property rights. Any such adverse effect on the Group's branding and reputation could have a material adverse effect on the Company's financial condition and results of operation.

2 Reliance on the actions of third parties for income from IPCO and risk of dilution

As DKH Retail is a minority shareholder in IPCO with only limited minority protection rights, it will be reliant upon the actions of the majority shareholder, RBUK, and IPCO's franchisee, RBL, to generate the income stream pursuant to which it will receive income from IPCO and RBL. DKH Retail currently expects to receive revenue of £4.7 million and profit before tax of £1.1 million in FY24 from IPCO and RBL. There is no guarantee that DKH Retail will receive income from IPCO or RBUK at the expected levels or at all. Accordingly, Superdry may not receive any of that income, which may be significant given the Company's stretched financial position. DKH Retail may also be required to commit further funds to IPCO to avoid its interest in IPCO being diluted. If it does not do so when required to, it may have its interest in IPCO bought out for 70% of its share of IPCO's fair market value meaning that Superdry would be forced to sell its holding in IPCO for significantly less than what it is worth at what could potentially be an inopportune time for the Company and deprive the Company of benefitting from any future upside in performance of IPCO.

3 **Competition from Reliance or IPCO**

If, in breach of the Transaction Documents, RBUK, RBL or IPCO use the Brand outside the Territories, including through online marketing or websites offering shipping outside of the Territories, that could have an adverse effect on Superdry's sales and profits. Any such adverse effect on sales and profits could have a material adverse effect on the Company's financial condition and results of operations.

4 **Warranties and indemnities in the Transaction Documents**

The Transaction Documents contains warranties and indemnities given by Superdry (and its affiliates, including DKH Retail), details of which are set out in Part V (*Principal Terms and Conditions of the Proposed Disposal*) of this document. Superdry has undertaken due diligence to minimise the risk of liability under these provisions. However, any liability to make a payment arising from a successful claim under the warranties and indemnities could have a material adverse effect on the Company's financial condition.

5 **Conditions to Proposed Disposal**

Closing is conditional upon, among other things, the passing of the Resolution and consent being obtained from Bantry Bay Capital Limited (as agent under the Facility Agreement) and Hilco (as lender to the Group). There can be no assurance that the Resolution will be passed or such consents will be obtained and, accordingly, that Closing will take place. If Closing does not occur, any of the risks and uncertainties set out in Section B of this Part II (*Risk Factors*) in so far as they are a consequence of Closing not occurring may adversely affect the Group's business and results.

6 **Use of proceeds**

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

B Risks related to the Proposed Disposal not proceeding

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

If the Resolution is not passed and the Proposed Disposal does not proceed on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections):

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

If, however, the Resolution is not passed and the Proposed Disposal does not proceed, the Company will not receive the proposed net proceeds of the Proposed Disposal and, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), would be unable to fund its turnaround plan. The key consequences of the same are that the Company would not be able to migrate its e-commerce website to operate from a pre-built platform, which it is expected would adversely affect performance and increase custom built platform operational maintenance costs.

In addition, the Company envisages that, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), it will have a medium-term liquidity shortfall and be unable to fund its working capital needs at that point. The Company anticipates that it would first be in breach of the covenants under the Facility Agreement (under which, as at the Latest Practicable Date, the total amount drawn was £47,00,000) and the Hilco Facilities Agreement (under which, as at the Latest Practicable Date, the total amount drawn was £10 million) in June 2024 (in the case of the Facility Agreement and Hilco (in the case of the Hilco Facilities), which would allow the Lender to demand repayment of the outstanding loans made thereunder (subject to, in the case of the Facility Agreement, if the relevant breach relates to the liquidity covenant, a right to cure such breach by depositing funds into a collections account maintained under the Facility Agreement within five business days of delivery of a notice to the Agent). At the lowest point in the working capital cycle in October 2024 the Company estimates that its liquidity shortfall would be approximately £20 million if the Facility Agreement and the Hilco Facilities Agreement are available and approximately £90 million if they are not available. In the event of a liquidity shortfall, the Group would immediately put in place an action plan to mitigate the shortfall, which would involve:

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

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

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

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

Given the medium term working capital shortfall in the event the Proposed Disposal does not successfully complete, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), despite the Board and the boards of the relevant Group companies taking immediate restructuring action, the Company and key trading companies in the Group may enter into administration or liquidation in the near term, which could be as early as the next nine to twelve months.

Consequently, the Group is exposed to significant liquidity risks over the medium term in the absence of the proceeds of the Proposed Disposal which, without such proceeds, on the basis of the Company's projections in a mitigated reasonable worst case scenario (but not, for the avoidance of doubt, on the basis of the Company's base case projections), could result in the loss by Shareholders of all or part of their investment in the Company.

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

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

3 Potential inability to dispose of the South Asian IP in the future in favourable or equivalent market circumstances

If Closing does not occur, there would be no assurance that the Company would be able to dispose of the South Asian IP at a later date, in favourable or equivalent market circumstances. In those circumstances, the Company may received net proceeds of sale of considerably less than the Net Proceeds of the Proposed Disposal or no proceeds at all.

C Risks related to the Retained Group

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

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

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

2 The Retained Group will not be permitted to develop the Brand in the Territories other than through the IPCO relationship

The Retained Group will not be permitted to develop the Brand in the Territories other than through the IPCO relationship. As such, the Company will be reliant on its strategy of concentrating on developing the Brand in its core European markets. Accordingly, the Company may miss out on potentially significant revenue in the Territories and revenue in its core European markets may not compensate for such loss of revenue.

PART III - FINANCIAL INFORMATION RELATING TO THE SOUTH ASIAN IP

The following historical financial information relating to the South Asian IP has been extracted without material adjustment from the consolidation schedules used in preparing the Company's audited consolidated financial statements for the financial years ended 24 April 2021, 30 April 2022 and 29 April 2023.

The financial information in this Part III (*Financial Information relating to the South Asian IP*) for the financial years ended 24 April 2021, 30 April 2022 and 29 April 2023 has been prepared using the IFRS accounting principles used to prepare the consolidated financial statements of the Company for the relevant financial year.

The financial information in this Part III (*Financial Information relating to the South Asian IP*) does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act. The consolidated statutory accounts of the Company in respect of the years ended 24 April 2021, 30 April 2022 and 29 April 2023 have been delivered to the Registrar of Companies. The auditors' reports in respect of those statutory accounts for the years ended 24 April 2021, 30 April 2022 and 29 April 2023 were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act. Deloitte LLP were the auditors of the Group in respect of the years ended 24 April 2021 and 30 April 2022 and RSM UK Audit LLP were the auditors of the Group in respect of the year ended 29 April 2023.

Shareholders should read the whole of this document and not rely solely on the summarised financial information in this Part III (*Financial Information relating to the South Asian IP*).

Financial Information

1 Income statement for each of the years ended 24 April 2021, 30 April 2022 and 29 April 2023

	Year ended 24 April 2021 £ million	Year ended 30 April 2022 £ million	Year ended 29 April 2023 £ million
Revenue	5.5	11.4	11.1
Cost of sale	(4.2)	(8.7)	(8.9)
Gross profit	1.3	2.7	2.2
Selling, general and administrative expenses	(0.5)	(0.9)	(0.8)
Other gains and losses, net	0.1	0.3	0.4
Impairment credit/(loss) on trade receivables	0.0	0.0	0.0
Operating profit/(loss)	0.9	2.1	1.8
Finance expense	0.0	0.0	0.0
Profit/(loss) before tax	0.9	2.1	1.8
Tax (expense)/credit	0.0	0.0	0.0
Profit/(loss) for the period	0.9	2.1	1.8

Notes

- The income statements presented above are unaudited.

2 Unaudited net assets as at 29 April 2023

	As at 29 April 2023 £ million
Property, Plant and Equipment	0.0
Right-of-use assets	0.0
Intangible assets	0.0
Deferred tax assets	0.0
Derivative financial Instrument	0.0
Total non-current assets	0.0
Inventories	0.0
Trade and other receivables	0.0
Derivative financial instruments	0.0
Cash and bank balances	0.0
Total current assets	0.0
Borrowings	(0.0)
Trade and other payables	(0.0)
Current tax liabilities	(0.0)
Provisions for other liabilities	(0.0)
Short term lease liabilities	(0.0)

Derivative financial instruments	(0.0)
Total current liabilities	(0.0)
Long-term lease liabilities	(0.0)
Other long-term liabilities	(0.0)
Total non-current liabilities	(0.0)
Net assets	0.0

Notes

1. The net asset statement presented above is unaudited.

PART IV - UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE RETAINED GROUP

Section A: Pro Forma Statement of Net Assets of the Retained Group

Set out below is an unaudited pro forma statement of consolidated net assets of the Retained Group as at 29 April 2023. It has been prepared on the basis set out in the notes below to illustrate the effect of the Proposed Disposal on the consolidated net assets of the Company had the Proposed Disposal occurred on 29 April 2023. It has been prepared for illustrative purposes only. Because of its nature, the pro forma statement addresses a hypothetical situation and, therefore, does not represent the Retained Group's actual financial position or results. It is based on the audited consolidated financial statements of the Company for the financial year ended 29 April 2023 and the financial information attributable to the South Asian IP as at 29 April 2023 contained in Part III (*Financial Information relating to the South Asian IP*), and is presented in accordance with the Company's accounting policies.

The unaudited pro forma statement of consolidated net assets has been prepared in accordance with Listing Rule 13.3.3R and Annex 20 of the PR Regulation, in a manner consistent with the Company's accounting policies for the financial year ended 29 April 2023, and on the basis set out in the notes below. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part IV.

	Group as at 29 April 2023	South Asian IP as at 29 April 2023	Net Cash Proceeds	Retained Group pro forma as at 29 April 2023
	£ million (note 1)	£ million (note 2)	£ million (note 3)	£ million
Property, Plant and Equipment	16.3	0.0	0.0	16.3
Right-of-use assets	48.5	0.0	0.0	48.5
Intangible assets	42.8	0.0	0.0	42.8
Deferred tax assets	0.0	0.0	0.0	0.0
Derivative financial Instrument	0.0	0.0	0.0	0.0
Total non-current assets	107.6	0.0	0.0	107.6
Inventories	112.5	0.0	0.0	112.5
Trade and other receivables	82.2	0.0	0.0	82.2
Derivative financial instruments	1.1	0.0	0.0	1.1
Cash and bank balances	58.2	0.0	28.3	86.5
Total current assets	254.0	0.0	28.3	282.3
Borrowings	(83.8)	0.0	0.0	(83.8)
Trade and other payables	(120.8)	0.0	0.0	(120.8)
Current tax liabilities	(3.0)	0.0	0.0	(3.0)
Provisions for other liabilities and charges	(5.4)	0.0	0.0	(5.4)
Short term lease liabilities	(60.5)	0.0	0.0	(60.5)
Derivative financial instruments	(2.2)	0.0	0.0	(2.2)
Total current liabilities	(275.7)	0.0	0.0	(275.7)

Long-term lease liabilities	(127.6)	0.0	0.0	(127.6)
Other long-term liabilities	(11.4)	0.0	0.0	(11.4)
Total non-current liabilities	(139.0)	0.0	0.0	(139.0)
Net assets	(53.1)	0.0	28.3	(24.8)

Notes

1. The net assets relating to the Group have been extracted without material adjustment from the audited consolidated financial statements of the Company for the period ended 29 April 2023, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.
2. These items were sourced without material adjustment from the historical financial information relating to the South Asian IP as at 29 April 2023 contained in Part III (*Financial Information relating to the South Asian IP*) of this document. They do not adjust the assets and the liabilities of the Group as the South Asian IP has no assets or liabilities.
3. The adjustment in Note 3 represents the following:

Net Cash Proceeds:	£'m
Gross Proceeds	40.0
DKH Retail's contribution to IPCO	(9.6)
Superdry Gross Proceeds Share	30.4
Less:	
Estimate: Consultancy Fees	(0.3)
Class 1 Transaction professional fees	(1.8)
Net Cash Proceeds	28.3

The tax on disposal: Given existing tax attributes within the Group, no permanent cash tax charges is expected to arise in respect of the disposal of the South Asian IP to IPCO.

The transaction costs primarily represent the costs of legal, accounting, and financial adviser fees in connection with the sale.

4. No account has been taken of any trading or results of the Group or the South Asian IP since 29 April 2023.
5. This unaudited pro forma net asset statement does not constitute financial statements within the meaning of section 434 of the CA 2006.

Section B: Accountants' Report on the Unaudited Pro Forma Statement of Net Assets of the Retained Group



KPMG LLP
Advisory
15 Canada Square
London E14 5GL

The Directors
Superdry plc
Unit 60, the Runnings,
Cheltenham,
Gloucestershire GL51 9NW

20 October 2023

Ladies and Gentlemen

Superdry PLC

We report on the unaudited pro forma statement of net assets (the “**Pro forma financial information**”) set out in section A of Part IV of the Class 1 circular dated 20 October 2023. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Superdry PLC.

Responsibilities

It is the responsibility of the directors of Superdry PLC to prepare the Pro forma financial Information in accordance with paragraph 13.3.3R of the listing rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial Information and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 Circular.

Basis of preparation

The Pro forma financial Information has been prepared on the basis described in Section A, for illustrative purposes only, to provide information about how the proposed sale of intellectual property rights in India, Sri Lanka and Bangladesh by Superdry PLC might have affected the financial information presented on the basis of the accounting policies adopted by Superdry PLC in preparing the financial statements for the period ended 29 April 2023.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom (the 'FRC'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial Information with the directors of Superdry PLC.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Superdry PLC.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

KPMG LLP

PART V - PRINCIPAL TERMS AND CONDITIONS OF THE PROPOSED DISPOSAL

1 **LLP Agreement**

1.1 **Parties**

The LLP Agreement was entered into on 4 October 2023 between DKH Retail and RBUK as the “Initial Members” of IPCO (the “**Initial Members**”)

1.2 **Conditions precedent**

Closing is conditional upon:

- 1.2.1 the passing of the Resolution without amendment at a general meeting of the Company; and
- 1.2.2 receipt of all corporate, third party, statutory and regulatory approvals (including without limitation from third parties having security interests or other charges or encumbrances over any portion of the South Asian IP), including consent from Bantry Bay Capital Limited (as agent under the Facility Agreement) and Hilco (as a lender to the Group),

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

1.3 **Funding of IPCO**

1.3.1 On Closing:

- 1.3.1.1 RBUK will make 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 Closing);
- 1.3.1.2 DKH Retail will make 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 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; and
- 1.3.1.3 RBUK and DKH Retail will make 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.

1.3.2 The amounts to be contributed by RBUK and DKH Retail described in paragraph 1.3.1 will be credited to their respective capital accounts such that, on Closing, the IPCO Interests will be held 76 per cent. by RBUK and 24 per cent. by DKH Retail.

1.3.3 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 LLP Agreement.

1.3.4 As long as Superdry Group holds at least 24 per cent. of the IPCO Interests, funds in addition to those referred to in paragraph 1.3.3 may only be called with Superdry Group’s prior written consent. To the extent that Superdry Group holds less than 24 per cent. of the IPCO Interests, Superdry Group’s consent will not be required

but the members of the Superdry Group will not be required (but may still chose) to contribute any funds so requested. If a member of the Superdry Group chooses not to contribute its pro rata portion of any additional funding and RBUK and/or other members choose to participate, Superdry Group's holding of IPCO Interests will be diluted and certain rights (as further set out below) will fall away.

1.4 **Management of IPCO**

- 1.4.1 The 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 Superdry 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.
- 1.4.2 Decisions of the Management Board will be taken by a simple majority vote and, as a result, subject to the minority protections described in section 1.5 below, the Reliance Group will control the day-to-day operation of IPCO.
- 1.4.3 Pursuant to the LLP Agreement, no member will be entitled to bring any actions for unfair prejudice in accordance with Part 30 of the Companies Act 2006.

1.5 **Minority protections**

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

1.6 **Related party transactions**

Any decision in respect of any transaction between IPCO, on the one hand, and RBUK or any of its affiliates, on the other hand will require the prior written consent of the Superdry Group (such consent not to be unreasonably withheld or delayed). In the event, however, that RBL breaches the terms of the Reliance Franchise and Licence Agreement, the Superdry Group will have no right to directly enforce or direct IPCO to enforce the terms of the Reliance Franchise and Licence Agreement or bring any claim against RBL for a breach thereof.

1.7 **Transfer restrictions**

- 1.7.1 Neither RBUK nor DKH Retail (nor any of their affiliates) shall be permitted to transfer directly or indirectly any of their IPCO Interests without the prior written consent of the other, except to an affiliate.
- 1.7.2 Any sales to a third party that are consented to must be of all of the IPCO Interests held by the relevant Member Group in cash and subject to pre-emption rights in favour of the other Member Group.

1.8 **Put and call options**

- 1.8.1 The 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 Superdry Group's IPCO Interests by the exercise of a call option (the "**Call Option**") and (ii) if it the Superdry Group, to sell all of Superdry Group's IPCO Interests to the Reliance Group (the "**Put Option**"). Those fundamental breaches comprise in relation to a member of IPCO an occurrence of any of the following events:

- 1.8.1.1 a failure to provide to IPCO its portion of operating funds pursuant to the relevant call notice;
 - 1.8.1.2 in relation to DKH Retail, it or its affiliates being in breach of certain specified clauses of the IP Assignment and Licence Agreement or being in any other material breach of the IP Assignment and Licence Agreement;
 - 1.8.1.3 suspension or cessation of, or threat to suspend or cease to carry on, all or a substantial part of its business (subject to certain exceptions);
 - 1.8.1.4 transfer or attempt to transfer any interest in IPCO in contravention of the transfer restrictions in the LLP Agreement;
 - 1.8.1.5 breach of the reserved matters provisions in the LLP Agreement; and
 - 1.8.1.6 a change of control of the Company except 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,
- (together, the “**Breach Events**”).
- 1.8.2 Where RBUK is the non-breaching party and elects to purchase all of Superdry Group’s IPCO Interests, the purchase will occur at an aggregate purchase price which is equal to $A \times B$, where:
 - 1.8.2.1 $A = 70$ per cent. of IPCO’s fair market value; and
 - 1.8.2.2 $B =$ the percentage interest represented by Superdry Group’s then IPCO Interests.
 - 1.8.3 Where DKH Retail is the non-breaching party and elects to sell all of Superdry Group’s IPCO Interests, the sale will occur at an aggregate purchase price which is equal to $A \times B$, where:
 - 1.8.3.1 $A = 130$ per cent. of IPCO’s fair market value; and
 - 1.8.3.2 $B =$ the percentage interest represented by Superdry Group’s then IPCO Interests.
 - 1.8.4 If (i) certain widely-drawn insolvency-type events occur in relation to a member of the Superdry 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 Superdry Group’s IPCO Interests for fair market value (the “**Insolvency / CoC Call Option**”)
 - 1.8.5 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 Superdry 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 Superdry Group for fair market value (the “**Insolvency Put Option**”).

1.8.6 The LLP Agreement contains a mechanism for determination of IPCO’s fair market value by independent expert(s).

1.9 **Tax indemnity**

The LLP Agreement includes an indemnity given by DKH Retail in favour of IPCO in respect of any claim brought by the Indian tax authorities that capital gains tax (including any interest penalties and legal costs relating thereto) is payable in respect of the consideration paid to DKH Retail for the assignment of the South Asian IP.

1.10 **Repayment of Consideration Loan**

The Consideration Loan shall be repaid as follows:

1.10.1 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

1.10.2 to the extent that the Consideration Loan has not been repaid in full pursuant to paragraph 1.10.1 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 the LLP in connection with such contribution against the outstanding amount of the Consideration Loan.

1.11 **Joint and several liability**

Each Member Group will be considered as a single unit and members within a Member Group will be jointly and severally liable for obligations of other members within their Member Group.

1.12 **Governing law**

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.

2 **IP Assignment and Licence Agreement**

2.1 **Conditionality**

The IP Assignment and Licence Agreement is conditional on the LLP Agreement becoming unconditional.

2.2 **Parties**

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

2.3 **Assignment and consideration**

2.3.1 In consideration for the transfer and assignment by Superdry, DKH Retail and Supergroup Internet of the South Asian IP to IPCO, IPCO has 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 (which will all be received in cash) that DKH Retail will receive from the Proposed Disposal after the set-off referred to in paragraph 1.3.1.2 above are £30.4 million.

- 2.3.2 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) will be left outstanding as a non-interest bearing loan from DKH Retail to IPCO (the “**Consideration Loan**”).

2.4 **Licence – IPCO to Superdry**

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

- 2.4.1 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;
- 2.4.2 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;
- 2.4.3 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;
- 2.4.4 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
- 2.4.5 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.

2.5 **Licence – Superdry to IPCO**

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

- 2.5.1 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
- 2.5.2 the following licences in the Territories on a non-exclusive, perpetual, irrevocable and royalty-free basis:
- 2.5.2.1 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;
- 2.5.2.2 a right to any improvements, updates, or developments to the South Asian IP; and
- 2.5.2.3 to manufacture (and facilitate the manufacture) and export goods and products bearing the South Asian IP from outside the Territories to inside the Territories.

2.6 **Continuing obligations**

Notwithstanding the assignment of the South Asian IP, Superdry, DKH Retail and Supergroup Internet have agreed to continue to be liable for:

- 2.6.1 all obligations and liabilities relating to the South Asian IP arising prior to the assignment, including any which crystallise after the assignment but relate to the period prior to the assignment;
- 2.6.2 all liabilities under applicable laws in connection with the products provided under the South Asian IP, which relate to the period prior to the assignment (such as product recalls and compliance under environmental laws); and
- 2.6.3 all payments, royalties, licence fees, and liabilities (including in relation to tax) that are attributable to Superdry's, DKH's or Supergroup Internet's holding of the South Asian IP and relate to the period prior to the assignment.

2.7 **Permitted use**

The IP Assignment and Licence Agreement contains various customary provisions to ensure the protection of the Brand.

2.8 **Warranties**

The IP Assignment and Licence Agreement contains various customary warranties given by Superdry in relation to the South Asian IP.

2.9 **Indemnities**

Superdry, DKH Retail and Supergroup Internet have agreed to jointly and severally indemnify IPCO against all losses:

- 2.9.1 arising from a breach of the warranties provided by Superdry, DKH Retail or Supergroup Internet under the IP Assignment and Licence Agreement as set out at paragraph 2.8 above; and
- 2.9.2 incurred by IPCO or its affiliates or licensees (including RBL) arising from Superdry, DKH Retail or Supergroup breaching:
 - 2.9.2.1 any terms in relation to the licence of intellectual property rights from Superdry, DKH Retail and Supergroup Internet to IPCO as set out at paragraph 2.5 above;
 - 2.9.2.2 any of its continuing obligations in respect of the period prior to the assignment as set out at paragraph 2.6 above;
 - 2.9.2.3 any terms in relation to the permitted use of the Brand as set out at paragraph 2.7 above; and
 - 2.9.2.4 various covenants given by Superdry, DKH Retail or Supergroup Internet under the agreement, including the commitment that none of Superdry, DKH Retail or Supergroup Internet shall challenge IPCO's assigned rights in relation to the South Asian IP or deal with the South Asian IP anywhere in the Territories (save to the extent permitted under the agreement).

2.10 **Rights of first refusal**

If IPCO decides to subsequently dispose of any of its interests in the South Asian IP (or any part of it) or intends to allow the South Asian IP to lapse, Superdry shall be given the right of first refusal to purchase that South Asian IP (or any part of it) from IPCO. This right shall not

be exercisable if Superdry holds less than 24 per cent. of the IPCO Interests or if Superdry defaults on its obligations under the LLP Agreement or undergoes an insolvency event.

2.11 **Enforcement**

2.11.1 If Superdry is of the reasonable opinion that IPCO is required to undertake any enforcement action within the Territories in order to protect Superdry's rights in relation to its intellectual property outside of the Territories, Superdry and IPCO shall mutually agree upon appropriate enforcement actions to be taken within the Territories by IPCO, provided that:

2.11.1.1 IPCO shall have sole discretion as to whether or not it will undertake such enforcement action;

2.11.1.2 Superdry bears the costs of any enforcement actions; and

2.11.1.3 if IPCO does not undertake any enforcement action within the Territories following consultations with Superdry, Superdry may, at its own cost, undertake enforcement and retain any related award.

2.11.2 If IPCO is of the reasonable opinion that Superdry is required to undertake any enforcement action outside of the Territories in order to protect IPCO's rights in relation to the South Asian IP inside the Territories, Superdry and IPCO shall discuss and agree upon appropriate enforcement actions to be taken outside of the Territories by Superdry, provided that:

2.11.2.1 Superdry shall have sole discretion as to whether or not it will undertake such enforcement action; and

2.11.2.2 if Superdry does not undertake any enforcement action outside of the Territories, IPCO may, at its own cost, undertake enforcement action outside the Territories and retain any related award.

2.12 **Term and termination**

The IP Assignment and Licence Agreement continues indefinitely unless terminated by mutual agreement of the parties or by IPCO on written notice in the event of the insolvency of Superdry, DKH Retail, Supergroup Internet or IPCO.

2.13 **Governing law**

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.

3 **Reliance Franchise and Licence Agreement**

3.1 **Parties**

The Reliance Franchise and Licence Agreement is in agreed form and will be entered into between IPCO and RBL on Closing pursuant to the terms of the LLP Agreement.

3.2 **Licences**

3.2.1 IPCO has appointed RBL as its franchisee and grants it the following licences and sub-licences (amongst others) on a perpetual and irrevocable basis:

3.2.1.1 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

3.2.1.2 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).

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

3.3 **Royalties**

In consideration for the licences granted by IPCO, RBL has agreed to pay IPCO certain customary royalties.

3.4 **Sales Channels**

3.4.1 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.

3.4.2 RBL is not required to seek the prior consent of IPCO in respect of any Sales Channels.

3.5 **IPCO obligations**

IPCO is required to (amongst other things):

3.5.1 advise RBL in relation to the establishment of the Sales Channels and the display of the products to the public;

3.5.2 provide the specification, format, design, layout, and/or colour of the fascia and the shop front of the Sales Points;

3.5.3 provide training guidelines to nominated members of RBL’s staff in relation to sales and accounting methods and any standards, procedures and techniques recommended by IPCO from time to time;

3.5.4 offer RBL the right to participate globally in product showings for goods bearing the South Asian IP brand at events organised by Superdry; and

3.5.5 at RBL’s reasonable request, visit the Sales Channels to analyse RBL’s operating methods, techniques and advertising and make suggestions for improvements.

3.6 **RBL obligations**

RBL is required to (amongst other things):

3.6.1 ensure that its use of any trade marks licensed to it under the Reliance Franchise and Licence Agreement, is compliant with applicable brand guidelines;

3.6.2 not use the South Asian IP in any way that would bring it into disrepute, or adversely affect or change consumer perception of Superdry’s brand values, including in connection with gambling, chemical products, firearms, narcotic

substances (whether or not lawful), pharmaceuticals, media, pornography, political causes, and/or tobacco and smoker's articles;

3.6.3 comply with any instructions and specifications issued by IPCO in respect of shop design and layout and follow the reasonable instructions of IPCO in respect of the presentation and display of the products to the public; and

3.6.4 keep the Sales Channels in a state of good repair and ensure that the overall presentation of the Sales Channels is, in IPCO's reasonable opinion, attractive and of a high standard.

3.7 ***Sale of products***

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

3.7.1 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;

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

3.7.3 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 Territory.

3.8 ***Enforcement***

IPCO shall, at its own cost and at RBL's request, take appropriate legal action against:

3.8.1 any infringement or threatened infringement of the South Asian IP;

3.8.2 any claim that the South Asian IP infringes any rights of a third party; and

3.8.3 any unauthorised distribution of the products by any person or entity other than RBL in the Territories,

provided that any related reward shall belong to IPCO.

3.9 ***Term and termination***

The Reliance Franchise and Licence Agreement continues until terminated by mutual agreement of the parties. RBL may terminate the agreement on 30 days' written notice to IPCO if IPCO ceases to have the right to grant to RBL one or more of the rights and licences granted under the agreement, or if any of IPCO or RBL becomes insolvent.

3.10 ***Governing law***

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.

4 **Product Supply Agreement**

4.1 ***Parties***

The Product Supply Agreement is an agreed form and will be entered into between DKH Retail and RBL on Closing pursuant to the terms of the LLP Agreement.

4.2 ***No minimum order commitments***

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.

4.3 ***Pricing***

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

4.3.2 RBL is required to pay interest on any unpaid sums equal to the base rate of HSBC Bank plc plus four per cent.

4.4 ***Term and termination***

The Product Supply Agreement continues indefinitely until terminated by mutual agreement of the parties.

4.5 ***Liability and warranty***

The Product Supply Agreement contains a customary warranty from DKH Retail in relation to goods supplied and a customary product liability limitation.

4.6 ***Governing law***

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

5 ***Termination Agreement***

5.1 ***Parties***

The Termination Agreement is in agreed form and will be entered into by DKH Retail and RBL on Closing pursuant to the terms of the LLP Agreement.

5.2 ***Termination of existing franchise arrangement***

The parties will enter into the Termination Agreement on Closing in order to terminate the Franchise Agreement and the Addendum.

5.3 ***Surviving obligations***

5.3.1 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.

5.3.2 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.

5.4 ***Governing law***

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.

PART VI - ADDITIONAL INFORMATION

1 Responsibility

Each of the Company and the Directors, whose names are set out in paragraph 3 of this Part VI (*Additional Information*), accept responsibility for the information contained in this document. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Company information

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

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

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

3 Directors

The Directors and their respective functions are as follows:

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

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

4 Details of key individuals in relation to the South Asian IP

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

5 Directors' interests in the Company

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

	Number of Ordinary Shares	Percentage of existing issued share capital
Peter Sjölander	180,000	0.18
Julian Dunkerton	26,118,795	26.66
Shaun Wills	7,516	0.01
Lysa Hardy	–	–
Georgina Harvey	–	–
Alastair Miller	40,000	0.04
Helen Weir	11,910	0.01

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

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

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

	Date of grant	Vesting date	Expiration date	Exercise price	Number
Julian Dunkerton	22/10/2021	22/10/2024	31/12/2999	Nil	143,426
	26/10/2022	26/10/2025	31/12/2999	Nil	257,143
	13/10/2023	13/10/2026	31/12/2999	Nil	154,368
Total					554,937

	Date of grant	Vesting date	Expiration date	Exercise price	Number
Shaun Wills	22/10/2021	22/10/2024	31/12/2999	Nil	60,657
	26/10/2022	26/10/2025	31/12/2999	Nil	160,714
	13/10/2023	13/10/2026	31/12/2999	Nil	96,480
Total					317,851

6 Directors' service agreements and arrangements

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

6.1 Executive Directors: service contracts

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

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

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

The Executive Directors are eligible to benefit from an annual performance bonus. For FY24, the annual bonus opportunities are 75 per cent. of salary. Payment of performance bonuses are based on the delivery of cost to gross profit ratio improvement.

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

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

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

6.2 Non-executive Directors: letters of appointment

	<i>Commencement date of appointment</i>	<i>Date of contract</i>	<i>of</i>	<i>Notice period from Company (months)</i>	<i>Director fee</i>
Peter Sjölander	29/04/2021	22/04/2021		3	£200,000
Helen Weir	11/07/2019	02/07/2019		3	£72,500
Alastair Miller	11/07/2019	02/07/2019		3	£67,500
Georgina Harvey	29/07/2019	24/07/2019		3	£67,500
Lysa Hardy	01/05/2023	03/02/2023		3	£55,000

Non-Executive Directors' fees are set by the Chairman and the Executive Directors. The Chairman's fees are set by the Remuneration Committee. Annual fees are paid in 12 equal instalments during the year. Additional fees are payable to Non-executive Directors in

respect of additional committee roles; these fees are included in the figures in the table above.

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

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

7 Significant Shareholders

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

	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	26.66
Oasis Management	9,470,075	9.67
James Holder	5,742,883	5.86
Canaccord Genuity Group Inc	4,152,500	4.24
Schroders Plc	3,968,350	4.05
Janus Henderson Investors	3,005,015	3.07

8 Material Contracts

8.1 The Retained Group

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

8.1.1 *Transaction Documents*

Your attention is drawn to Part V (*Principal Terms and Conditions of the Proposed Disposal*) of this document, which contains a summary of the Transaction Documents.

8.1.2 *Sponsor Agreement*

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

In consideration of Liberum's services as sponsor in connection with the publication of this document and the Proposed Disposal, the Company has agreed to pay Liberum an advisory fee, payable on the date falling six working

days after the date on which the Proposed Disposal is completed (that is that Company receives funds from its counterparty in respect of the Proposed Disposal). The Company agreed to pay all expenses properly incurred by Liberum in connection with the Proposed Disposal.

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

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

Pursuant to the Sponsor Agreement, the Company has undertaken that it will not, and will procure that none of its subsidiaries will, at any time between the date of the Sponsor Agreement and the date which is 90 days after Closing without the prior written consent of 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 Proposed 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 Proposed Disposal. In addition, the Company has given customary indemnities to Liberum. The warranties and indemnities given by the Company in the Sponsor Agreement are unlimited as to time and amount.

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

8.1.3 **APAC Disposal Sale 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 Disposal Sale Agreement, the APAC Seller has agreed to sell, and the 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 by the APAC Buyer of the APAC IP, the APAC Buyer agreed to pay to the APAC Seller the sum of US\$50,000,000.

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

With effect from APAC Closing, 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/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 (each an "**Asia-Pac New Design**"), for the purpose of:

- manufacturing and/or having manufactured on its behalf goods within the Asia Pacific Territories;
- exporting, and/or having exported on its behalf, goods from within the Asia Pacific Territories to any of country or territory that is not within the definition of Asia Pacific Territories (the “**APAC Retained Territories**”); and
- pursuing any intellectual property infringement claims within the Asia Pacific Territories.

For a period of 12 months following APAC Closing, 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 Disposal Sale 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 Disposal Sale 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 IP registrations to lapse.

The APAC Disposal Sale 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 Superdry brand guidelines; the inclusion of restrictive covenants which are customary in IP ‘co-existence’ arrangements; and the maintenance and enforcement of IP.

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

The APAC Disposal Sale Agreement is governed by English law.

8.1.4 ***Julian Dunkerton Subscription Agreements***

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

Under the terms of these agreements:

- (i) the Company and Julian Dunkerton agreed to subscribe for ordinary shares in JD JerseyCo and enter into certain put and call options in respect of the ordinary shares subscribed for by Julian Dunkerton that were exercisable if the subscription by Julian Dunkerton for redeemable preference shares in JD JerseyCo had not proceeded;
- (ii) conditional on the Placing becoming unconditional, Julian Dunkerton agreed to subscribe for redeemable preference shares in JD JerseyCo (by way of underwriting of the Equity Raise) for an amount equal to the gross proceeds of the subscription due from Julian Dunkerton; and

- (iii) the Company agreed to allot and issue Ordinary Shares to Julian Dunkerton in consideration for Julian Dunkerton transferring his holding of redeemable preference shares and ordinary shares in JD JerseyCo to the Company; and
- (iv) the Company agreed to pay Julian Dunkerton a customary underwriting commission.

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

8.1.5 ***Placing Agreement***

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

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

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

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

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

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

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

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

8.1.6 ***APAC Disposal Sponsor Agreement***

On 12 May 2023, the Company entered into a joint sponsor agreement (the “**APAC 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 Proposed Disposal.

The obligations of the APAC Joint Sponsors under the APAC Disposal Sponsor Agreement were subject to customary conditions, and the APAC Joint Sponsors were entitled to terminate the APAC 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 Disposal Sponsor Agreement are unlimited as to time and amount.

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

8.1.7 **Facility Agreement**

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

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

8.1.7.1 *Facility*

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

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

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

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

The availability of the Facility is subject to a “**Headroom Block**” whereby the Borrowers are only entitled to draw 75% of such amount whilst the Headroom Block is in effect. The Headroom Block is removed from the point at which the Borrowers are able to certify that actual EBITDA (for the financial year ended 30 April 2023, the twelve-month period ending 31 October 2023 or the financial year ending 30 April 2024) is at least 80% of forecast EBITDA for that period.

As at the Latest Practicable Date, the total amount drawn under the Facility Agreement was £47 million.

8.1.7.2 *Purpose*

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

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

8.1.7.3 *Repayment*

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

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

8.1.7.4 *Interest, purchase commission and fees*

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

8.1.7.5 *Guarantees and security*

Each Guarantor irrevocably and unconditionally jointly and severally guarantees and indemnifies to each Finance Party

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

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

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

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

8.1.7.6 *Financial covenants*

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

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

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

8.1.7.7

Operational covenants

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

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

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

A breach of an Operational Covenant shall not constitute an event of default under the Facility Agreement. However, if an

Obligor is not in compliance with any Operational Covenant, the Agent may:

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

The Facility Agreement also contains certain other customary general representations, warranties and undertakings including (but not limited to) compliance with laws, maintenance of requisite authorisations, limitations on disposal of assets and imposition of customary restrictions on, amongst other things, mergers, acquisitions, incurrence of financial indebtedness, intra-group arrangements, loans out and grant of security.

8.1.7.8 *Events of default*

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

8.1.8 **Bantry Bay Additional Liquidity Letter**

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

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

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

8.1.8.3 The amendments were temporary and have now expired.

8.1.9 **Hilco Facility Agreement**

The Company is party to an £25,000,000 revolving credit facility agreement dated 7 August 2023 (the "**Hilco Facility Agreement**"). The Hilco Facility Agreement is provided on a second lien basis to the Facility Agreement and shares structural and operational similarities to the Facility Agreement. The parties to the Facility Agreement are the same as the Facility Agreement: (1) the Company; (2) the Borrowers; (3) the Guarantors; and (4) HUK 128 Limited as lender ("**Hilco**")

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

8.1.9.1 *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 Facility is calculated as the aggregate of:

- (1) £12,500,000;
- (2) an amount equal to 90% of the net value of certain eligible receivables of the Borrowers (less the amount attributed to such eligible receivables under the terms of the Facility Agreement); plus
- (3) an amount equal to 95% of the net value of certain eligible stock of the Borrowers (less the amount attributed to such eligible stock under the terms of the Facility Agreement);

less certain deductions.

As at the Latest Practicable Date, the total amount drawn under the Hilco Facility Agreement was £10 million.

8.1.9.2 *Purpose*

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

- (1) paying fees, costs and expenses associated with the Hilco Facility; and
- (2) its general corporate and working capital purposes.

8.1.9.3 *Repayment*

Unless extended, the final repayment date for the Hilco Facility is 7 August 2024.

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

8.1.9.4 *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 the annualised Bank of England base rate plus a margin of 10.50% per annum.

8.1.9.5 *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, amongst others, the interests of the Lender and Finance Parties pursuant to the Facility Agreement, consisting of:

- (1) an English law governed debenture granted by the Obligors situated in England and Wales being:
 - (1) the Company;
 - (2) DKH Retail;
 - (3) C-Retail Limited; and
 - (4) SuperGroup Internet.
- (2) a Belgian law governed inventory pledge and collateral access agreement, granted by DKH Retail;
- (3) a German law governed account pledge agreement, granted by DKH Retail; and
- (4) 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:
 - (1) Superdry Retail LLC;
 - (2) Superdry Wholesale LLC;
 - (3) Supergroup USA Inc.;
 - (4) DKH Retail; and
 - (5) the Company.

8.1.9.6 *Financial covenants*

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

8.1.9.7 *Operational covenants*

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

8.1.9.8 *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 Facility.

8.2 **The South Asian IP**

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

8.2.1 **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:

8.2.1.1 *Licence*

Under the Franchise Agreement, DKH Retail granted RBL:

- (a) 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
- (b) 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.

8.2.1.2 *Royalties*

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

8.2.1.3 *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 the Termination Agreement more particularly described in paragraph 5 of Part V (*Principal Terms and Conditions of the Proposed Disposal*) of this document.

8.2.1.4 *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.

8.2.1.5 *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.

8.2.1.6 *Franchisor obligations*

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

- (a) instruct RBL as to the design of the Sales Points, including the design, equipment and lay-out and the presentation of the Franchise Goods;

- (b) advise RBL and provide its staff with training guidelines;
- (c) visit the Sales Points to analyse RBL's operating methods and advertising and make suggestions in respect of the same; and
- (d) 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.

8.2.1.7 *Franchisee obligations*

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

- (a) 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;
- (b) 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
- (c) 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.

8.2.1.8 *Restrictions*

RBL must not (amongst other things):

- (a) 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;
- (b) 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
- (c) 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.

8.2.1.9 *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.

8.2.1.10 *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% of earnings before interest and tax if RBL has met the applicable Minimum Order Commitment, or 18% if the Minimum Order Commitment has not been met.

8.2.1.11 *Indemnities*

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

8.2.1.12 *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**").

8.2.1.13 *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:

- (a) challenges the validity of DKH Retail's rights in or to any of the intellectual property rights relating to the Franchise Agreement;
- (b) fails to meet 75% of the Minimum Order Requirement in any two consecutive years; or

- (c) 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.

8.2.1.14 *Liability*

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

- (a) 25% 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
- (b) the higher of £45,000 and 15% 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% 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.

8.2.1.15 *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. The parties agree that disputes shall be resolved by arbitration under the London Court of International Arbitration Rules.

9 **Litigation**

9.1 **The Retained Group**

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

9.2 **The South Asian IP**

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

10 Related Party Transactions

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

- during the financial year ended 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;
- during the financial year ended 30 April 2022, such transactions as are disclosed in note 21 on pages 185 and 186 of the Company's 2022 Annual Report and Financial Statements, which is incorporated by reference into this document; and
- during the 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 29 April 2023, except for Julian Dunkerton having agreed on 3 May 2023 to acquire 4,500,000 Ordinary Shares under, and on the terms and conditions of, the Placing, for an aggregate consideration of approximately £3.4 million. Mr. Dunkerton's participation in the Placing constituted a "smaller" related party transaction and fell within Listing Rule 11.1.10R.

11 No Significant Change

11.1 The Retained Group

There has been no significant change in the financial position or financial performance of the Retained Group since 29 April 2023, being the end of the last financial period for which financial information of the Company has been published, except that:

- on 4 May 2023, the Company announced the results of the Placing and the Retail Offer (this affects the financial position of the Retained Group). The significant change is described in paragraph 1 of page 1 of the announcement made by the Company on 4 May 2023 entitled 'Result of Equity Issue', incorporated by reference into this document as referred to in paragraph 14.1.4 of this Part VI (*Additional Information*) of this document;
- on 30 May 2023, the APAC IP Disposal completed (this affects the financial position of the Retained Group). The significant change is described in paragraph 5 of Part 1 of the APAC Circular (on page 7), incorporated by reference into this document as referred to in paragraph 14.1.5 of this Part VI (*Additional Information*) of this document;
- on 7 August 2023, the Company announced the entry into a secondary lending facility of up to £25 million with Hilco. £10m has now been drawn down under that facility (this affects the financial position of the Retained Group);
- on 1 September 2023, the Company announced:

"The consumer retail market continues to remain challenging and unpredictable. The extreme weather events across the UK and Europe have had a negative impact on our Spring Summer collection. Conversely, our new Autumn Winter collection is selling better this early in the season, than usual. Building on the success of our jacket collection last year, we continue to anticipate another strong year for our outerwear.

For the full year, we don't expect to see significant revenue growth as we focus on cost savings and margin improvement. The £35m cost savings programme announced

earlier in the year should be fully realised during FY24.”

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

- on 4 October 2023, the Company announced the Proposed Disposal (this affects the financial position of the Company). The significant change is described in paragraph 5 of Part 1 (*Letter from the Chair*) of this document.

11.2 **The South Asian IP**

There has been no significant change in the financial position and financial performance of the South Asian IP since 29 April 2023, being the date to which the most recent financial information relating to the South Asian IP has been prepared.

12 **Working Capital**

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

13 **Consents**

13.1 KPMG LLP has given, and not withdrawn, its written consent to the inclusion in this document of its report on the unaudited pro forma statement of net assets of the Retained Group set out in Section B of Part IV (*Unaudited Pro Forma Statement of Net Assets of the Retained Group*) of this document in the form and context in which it appears.

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

14 **Information incorporated by reference**

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

14.1.1 *The 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

14.1.2 *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

14.1.3 *The 2023 Annual Report and Financial Statements*

Information incorporated by reference	Page references
Strategic report	2 to 75
Governance	62 to 108
Independent auditor's report	109 to 124
Consolidated statements	125 to 129
Notes to the consolidated statements	130 to 187

14.1.4 *Announcements incorporated by reference*

Title	RNS announcement date
Issue of Equity	2 May 2023
Issue of Equity	2 May 2023
Result of Equity Issue	4 May 2023
Publication of Circular and Notice of General Meeting	12 May 2023
Result of General Meeting	30 May 2023
Secondary lending facility of up to £25m	7 August 2023
Full Year Results for the 52-week period ended 29 April 2023	1 September 2023
Superdry brand to accelerate growth in India with new IP Joint Venture	4 October 2023

14.1.5 *The APAC Circular.*

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

889 3102 or on +44 (0370) 889 3102 from outside the UK. If requested, copies will be provided free of charge.

15 Documents available for inspection

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

- 15.1 the Company's memorandum and articles of association;
- 15.2 the Company's Annual Report and Financial Statements for each of the years ended 24 April 2021, 30 April 2022 and 29 April 2023;
- 15.3 the report of KPMG LLP set out in Section B of Part IV (*Unaudited Pro Forma Statement of Net Assets of the Retained Group*) of this document;
- 15.4 this document and the Form of Proxy;
- 15.5 the irrevocable undertakings referred to in paragraph 10 of Part I (*Letter from the Chair*); and
- 15.6 the consents from each of KPMG LLP and Liberum referred to in paragraph 13 of Part VI (*Additional Information*).

PART VII - 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
“Addendum”	has the meaning given to it in paragraph 8.2.1 of Part VI (<i>Additional Information</i>) of this document
“Agent”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“APAC”	Asia Pacific
“APAC Buyer”	has the meaning given to it in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document
“APAC Circular”	the circular published by the Company on 12 May 2023 relating to the APAC IP Disposal
“APAC Closing”	completion of the APAC IP Disposal in accordance with the terms of the APAC Disposal Sale Agreement
“APAC Disposal Sale Agreement”	the agreement between the APAC Seller and the APAC Buyer described in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document
“APAC Disposal Sponsor Agreement”	has the meaning given to it in paragraph 8.1.6 of Part VI (<i>Additional Information</i>) of this document
“APAC IP”	has the meaning given to it in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document
“APAC IP Disposal”	the disposal of the APAC IP by the APAC Seller pursuant to the APAC Disposal Sale Agreement
“APAC Joint Sponsors” or “Banks”	Peel Hunt and Liberum
“APAC Retained Territories”	has the meaning given to it in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document
“APAC Seller”	has the meaning given to it in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document
“APAC Stock”	has the meaning given to it in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document
“Arranger”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“Asia Pacific Territories”	has the meaning given to it in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document

“Asia-Pac New Design”	has the meaning given to it in paragraph 8.1.3 of Part VI (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 Additional Liquidity Letter”	has the meaning given to it in paragraph 8.1.8.1 of Part VI (<i>Additional Information</i>) of this document
“Board”	the board of directors of the Company
“Borrowers”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“Brand”	SUPERDRY
“Breach Events”	has the meaning given to it in paragraph 1.8.1 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Call Option”	has the meaning given to it in paragraph 1.8.1 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Chair”	Peter Sjölander, the chair of the Company
“Closing”	completion of the Proposed Disposal in accordance with the terms of the Transaction Documents
“Company” or “Superdry”	Superdry plc
“Companies Act”	Companies Act 2006, as amended
“Conditions”	has the meaning given to it in paragraph 1.2 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Consideration Loan”	has the meaning given to it in paragraph 2.3 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“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 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 Regulations”	the Uncertificated Securities Regulations 2001
“Debt Turn”	has the meaning given to it in paragraph 8.1.7.7 of Part VI (<i>Additional Information</i>) of this document;
“Dilution Rate”	has the meaning given to it in paragraph 8.1.7.7 of Part VI (<i>Additional Information</i>) of this document;

“Directors”	the Executive Directors 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
DKH Retail	has the meaning given to it in paragraph 4 of Part I (<i>Letter from the Chair</i>) of this document
“EBITDA”	earnings before interest, taxation, depreciation and amortisation
“Equity Cure”	has the meaning given to it in paragraph 8.1.7.6 of Part VI (<i>Additional Information</i>) of this document
“Equity Raise”	has the meaning given to it in paragraph 2 of Part I (<i>Letter from the Chair</i>) of this document
“Euroclear”	Euroclear UK & International Limited, the operator of CREST (as defined in the CREST Regulations)
“Executive Directors”	the executive directors of the Company, currently Julian Dunkerton and Shaun Wills
“Facility”	has the meaning given to it in paragraph 8.1.7.1 of Part VI (<i>Additional Information</i>) of this document
“Facility Agreement”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“FCA” or the “Financial Conduct Authority”	the Financial Conduct Authority of the UK and its predecessors or its successors from time to time
“Financial Covenant”	has the meaning given to it in paragraph 8.1.7.6 of Part VI (<i>Additional Information</i>) of this document
“Finance Parties”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“Form of Proxy”	the form of proxy in connection with the General Meeting, which accompanies this document
“Franchise Agreement”	the franchise agreement dated 10 May 2012 between DKH Retail and RBL described in paragraph 8.2.1 of Part VI (<i>Additional Information</i>) of this document
“Franchisee Goods”	has the meaning given to it in paragraph 8.2.1.1 of Part VI (<i>Additional Information</i>) of this document
“Franchisor Licensee Goods”	has the meaning given to it in paragraph 8.2.1.1 of Part VI (<i>Additional Information</i>) of this document
“FSMA”	the Financial Services and Markets Act 2000, as amended
“FY24”	the Company’s financial year ending in 2024

“General Meeting”	the general meeting of the Company to be held at Unit 60, The Runnings, Cheltenham GL51 9NW on 8 November 2023 at 10:00 a.m., including any adjournment thereof
“Group”	the Company and each of its direct and indirect subsidiary undertakings from time to time
“Gross Proceeds of the Proposed Disposal”	£30.4 million, being the consideration under the IP Assignment and Licence Agreement of £40 million, less the amount to be invested by DKH Retail in IPCO at Closing, which is substantially set-off against the consideration receivable by DKH Retail under the IP Assignment and Licence Agreement, as further explained in paragraph 1.3.1.2 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Guarantors”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“Headroom Block”	has the meaning given to it in paragraph 8.1.7.1 of Part VI (<i>Additional Information</i>) of this document
“Hilco”	has the meaning given to it in paragraph 8.1.9 of Part VI (<i>Additional Information</i>) of this document
“Hilco Facility Agreement”	has the meaning given to it in paragraph 8.1.9 of Part VI (<i>Additional Information</i>) of this document
“Hilco Facility”	has the meaning given to it in paragraph 8.1.9.1 of Part VI (<i>Additional Information</i>) of this document
“IFRS”	UK adopted International Financial Reporting Standards
“Initial Members”	has the meaning given to it in paragraph 1.1 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Insolvency / CoC Call Option”	has the meaning given to it in paragraph 1.8.4 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Insolvency Put Option”	has the meaning given to it in paragraph 1.8.5 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“IP Assignment and Licence Agreement”	the IP assignment and licence agreement dated 4 October 2023 entered into between the Company, DKH Retail, Supergroup Internet and IPCO in connection with the Proposed Disposal and as more particularly described in paragraph 2 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) 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 100 Avebury Boulevard, Milton Keynes, United Kingdom, MK9 1FH;

“IPCO Interests”	membership interests in IPCO
“IP Warranty”	has the meaning given to it in paragraph 8.2.1.11 of Part VI (<i>Additional Information</i>) of this document
“Issue Price”	76.3 pence per Placing Share
“JD JerseyCo”	has the meaning given to it in paragraph 8.1.4 of Part VI (<i>Additional Information</i>) of this document
“JerseyCo”	Project Seven Funding Limited
“Julian Dunkerton Agreements”	Subscription the agreements between Julian Dunkerton, the Company and JD JerseyCo described in paragraph 8.1.4 of Part VI (<i>Additional Information</i>) of this document
“Latest Practicable Date”	19 October 2023, being the latest practicable date prior to the publication of this document
“Lender”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“LCIA Rules”	the latest rules made by the London Court of International Arbitration
“Liberum”	Liberum Capital Limited, of Ropemaker Place Level 12, 25 Ropemaker Street, London EC2Y 8LY
“Listing Rules”	the listing rules made by the FCA pursuant to Part VI FSMA, as amended
“LLP Agreement”	the limited liability partnership agreement relating to IPCO dated 4 October 2023 entered into between IPCO, DKH Retail and RBUK in connection with the Proposed Disposal and as more particularly described in paragraph 1 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	4 January 2024 or such later date as the parties to the LLP Agreement may agree in writing
“Management Board”	has the meaning given to it in paragraph 1.4 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) 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
“Member Group”	the Superdry Group and/or the Reliance Group (as the case may be)

“Minimum Order Requirements”	has the meaning given to it in paragraph 8.2.1.9 of Part VI (<i>Additional Information</i>) of this document
“Net Proceeds of the Proposed Disposal”	£28.3 million, being the Gross Proceeds of the Proposed Disposal less transaction costs and tax
“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 VI (<i>Notice of General Meeting</i>) of this document
“Obligors”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“Official List”	the Official List of the FCA
“Operational Covenants”	has the meaning given to it in paragraph 8.1.7.7 of Part VI (<i>Additional Information</i>) of this document
“Ordinary Shares”	ordinary shares of £0.05 each in the capital of the Company
“Peel Hunt”	Peel Hunt LLP of 7 th Floor, 100 Liverpool Street, London EC2M 2AT
“Placing”	the placing announced by the Company on 2 May 2023
“Placing Agreement”	has the meaning given to it in paragraph 8.1.5 of Part VI (<i>Additional Information</i>) of this document
“Placing Shares”	the Ordinary Shares issued pursuant to the Placing
“Product Supply Agreement”	the product supply agreement in agreed form and to be entered into on Closing between DKH Retail and RBL in connection with the Proposed Disposal and as more particularly described in paragraph 4 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Products”	has the meaning given to it in paragraph 8.2.1.1 of Part VI (<i>Additional Information</i>) of this document
“Proposed Disposal”	has the meaning given to it in paragraph 1 of Part I (<i>Letter from the Chair</i>) of this document
“PR Regulation”	the UK version of Commission Delegated Regulation (EU) 2022/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council
“Put Option”	has the meaning given to it in paragraph 1.8.1 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Q1 2024”	the 13-week period from 30 April 2023;

RBL	has the meaning given to it in paragraph 1 of Part I (<i>Letter from the Chair</i>) of this document
“RBUK”	has the meaning given to it in paragraph 1 of Part I (<i>Letter from the Chair</i>) of this document
“Registrars” or “Computershare”	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZZ
“Reliance Franchise and Licence Agreement”	the franchise and licence agreement in agreed form and to be entered into on Closing between IPCO and RBL in connection with the Proposed Disposal and as more particularly described in paragraph 3 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Reliance Group”	RBUK and those affiliates of RBUK that are members of IPCO
“Resolution”	the ordinary resolution set out in the notice to be proposed at the General Meeting, to be voted on by Shareholders in relation to the Proposed Disposal;
“Retail Offer”	the retail offer announced by the Company on 2 May 2023
“Retail Trade Mark”	has the meaning given to it in paragraph 8.2.1.1 of Part VI (<i>Additional Information</i>) of this document
“Retained Group”	the Company and its subsidiary undertakings from time to time, excluding the South Asian IP, being the continuing business of the Group following Closing
“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
“RRVL”	has the meaning given to it in paragraph 2 of Part I (<i>Letter from the Chair</i>) of this document
“RSAs”	has the meaning given to it in paragraph 5.2 of Part VI (<i>Additional Information</i>) of this document
“Sales Channel”	has the meaning given to it in in paragraph 3.4 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Sales Point”	has the meaning given to it in paragraph 8.2.1.1 of Part VI (<i>Additional Information</i>) of this document
“Security Trustee”	has the meaning given to it in paragraph 8.1.7 of Part VI (<i>Additional Information</i>) of this document
“Shareholders”	the holders from time to time of Ordinary Shares
“South Asian IP”	has the meaning given to it in paragraph 1 of Part I (<i>Letter from the Chair</i>) of this document
“Sponsor Agreement”	has the meaning given to it in paragraph 8.1.2 of Part VI (<i>Additional Information</i>) of this document

“Stock Turn”	has the meaning given to it in paragraph 8.1.7.7 of Part VI (<i>Additional Information</i>) of this document;
“Superdry Group”	DKH Retail and those affiliates of DKH Retail that are members of IPCO
“Superdry PSP”	Superdry Performance Share Plan
“Supergroup Internet”	has the meaning given to it in paragraph 1 of Part I (<i>Letter from the Chair</i>) of this document
“Termination Agreement”	the termination agreement in agreed form and to be entered into on Closing between DKH Retail and RBL in connection with the Proposed Disposal and as more particularly described in paragraph 5 of Part V (<i>Principal Terms and Conditions of the Proposed Disposal</i>) of this document
“Territories”	India, Sri Lanka and Bangladesh
“Test Date”	has the meaning given to it in paragraph 8.1.7.7 of Part VI (<i>Additional Information</i>) of this document
“Trade Mark”	has the meaning given to it in paragraph 8.2.1.1 of Part VI (<i>Additional Information</i>) of this document
“Tranche 1 Asia Pacific Territories”	has the meaning given to it in paragraph 8.1.3 of Part VI (<i>Additional Information</i>) of this document
“Transaction Documents”	the LLP Agreement, the IP Assignment and Licence Agreement, the Reliance Franchise and Licence Agreement, the Product Supply Agreement and the Termination Agreement
“UK” or the “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or the “United States”	the United States of America

PART VIII - 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 8 November 2023 at 10:00 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 8 November 2023 at 10:00 a.m. to consider and, if thought fit, to pass the following resolution, which shall be proposed as an ordinary resolution.

For the purposes of the resolution, 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 20 October 2023 (the “**Circular**”) of which this notice forms part.

RESOLUTION -Ordinary resolution to approve the Proposed Disposal

THAT

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

By order of the Board

Jennifer Richardson
Company Secretary
20 October 2023

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

NOTES

- 1 Only those Shareholders registered on the register of members of the Company as at 6.30 p.m. on 6 November 2023 (or, in the event of any adjournment, on the date which is two days before the time of the reconvened meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the General Meeting.
- 2 Every shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of that Shareholder.
- 3 A proxy may be appointed by any one of the following methods:
 - (i) completing and returning the enclosed Form of Proxy;
 - (ii) electronic proxy appointment by logging on to Registrars' website, www.eproxyappointment.com. 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; or
 - (iii) if you are a member of CREST, by using the CREST electronic appointment service.
- 4 **IMPORTANT:** in any case, your instruction or Form of Proxy must be received by the Company's Registrars no later than 10:00 a.m. on 6 November 2023.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 So that a CREST proxy appointment or instruction to a proxy can be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in compliance with Euroclear UK & International's specifications and must contain the necessary information, described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so that Computershare Investor Services PLC (issuer's agent ID 3RA50) receives it by not later than 10:00 a.m. on 6 November 2023. The time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner required by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 7 CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 8 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 9 The return of a completed proxy form, other such instrument, or any CREST Proxy Instruction will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.
- 10 If the proxy is being appointed in relation to part of your holding only, enter the number of shares over which they are authorised to act as your proxy in the box next to the proxy's name. If this box is left blank, they will be authorised in respect of your full voting entitlement.
- 11 To appoint more than one proxy, you should obtain additional Forms of Proxy from the company's registrar, Computershare, or you may photocopy the Form of Proxy enclosed with this notice. Please ensure you specify the number of shares over which each proxy can act, as in the note above. Multiple Forms of Proxy should be returned together in the same envelope.
- 12 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 13 The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
- 14 As at 19 October 2023 (being the last practical date prior to the publication of this Notice), the Company's issued share capital consists of 97,953,475 ordinary shares of £0.05 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 19 October 2023 is 97,953,475.
- 15 Pursuant to section 319A of the Companies Act, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered, or if to do so would involve the disclosure of confidential information.
- 16 In accordance with section 311A of the Companies Act, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website <https://corporate.superdry.com/investors/>.
- 17 You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

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