

15 July 2024

BURBERRY GROUP PLC

("Burberry" or the "Company")

BOARD CHANGE

Burberry today announces the appointment of Joshua Schulman as Chief Executive Officer and Executive Director. Joshua replaces Jonathan Akeroyd who is stepping down and leaving the Company with immediate effect by mutual agreement with the Board.

An American national, Joshua, 52, joins Burberry with a track record of driving transformative growth and value creation as CEO of global luxury, fashion, and retail businesses.

Joshua was previously CEO of American fashion brands Michael Kors (2021-2022) and Coach where he also served as Brand President (2017-2020). Prior to this, at Neiman Marcus Group, he was President of Bergdorf Goodman for five years. From 2007 to 2012, Joshua was CEO of Jimmy Choo in London. Earlier, Joshua was Executive Vice President/ Worldwide Merchandising and Sales at Yves Saint Laurent and Worldwide Director/ Women's Ready To Wear at Gucci.

Joshua will join Burberry on 17 July 2024 and be based at the Company's headquarters in London. He will lead the Executive Committee and report to Burberry Chair Gerry Murphy and the Board of Directors.

Gerry Murphy commented: *"I am pleased that Josh will be joining Burberry as our new Chief Executive Officer. Josh is a proven leader with an outstanding record of building global luxury brands and driving profitable growth. He has a strong understanding of our brand and shares our ambition to build on Burberry's unique creative heritage. His extensive experience in luxury and fashion will be key to realising Burberry's full potential."*

"I would like to take this opportunity to thank Jonathan Akeroyd for the contribution he has made to Burberry. Jonathan has set out a clear strategy for growth that we will build on."

Joshua Schulman commented: *"I am deeply honoured to join Burberry as Chief Executive Officer. Burberry is an extraordinary luxury brand, quintessentially British, equal parts heritage and innovation. Its original purpose to protect people from the weather is more relevant than ever. I look forward to working alongside Daniel Lee and the talented teams to drive global growth, delight our customers, and write the next chapter of the Burberry story."*

This announcement contains information that qualified or may have qualified as inside information for the purposes of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). For the purposes of MAR, the person responsible for the release of this announcement on behalf of Burberry is Gemma Parsons, Company Secretary.

There are no other matters to be disclosed under listing rule 9.6.13R in relation to Joshua's appointment.

Additional information

About Joshua Schulman

- As CEO and Brand President of Coach, Joshua led a brand transformation focused on global cultural relevance, product innovation and digital growth, resulting in an inflection in sales and operating income.
- At Neiman Marcus Group, he was President of Bergdorf Goodman where he energised the New York retailer by renovating the landmark flagship while driving digital growth. Concurrently, he spearheaded the acquisition of MyTheresa.com.
- As CEO of Jimmy Choo, Joshua led the evolution of the shoe specialist into a global luxury brand. With a strategy of icons and innovation, he expanded the company's global footprint, growing sales and EBITDA 4X in five years.
- Joshua has also been on the board of Zimmermann, the Australian luxury brand and was a non-executive director of Farrow & Ball, the UK-based luxury paint and wall covering brand.
- Joshua attended New York University and Parsons School of Design.
- Originally from Los Angeles, he is relocating to London from New York City.

Remuneration Arrangements

Joshua Schulman's remuneration arrangements have been set in accordance with the Directors' Remuneration Policy approved by shareholders at the AGM on 12 July 2023. His salary will be £1,200,000 per annum and he will be eligible for a target bonus of 100% of salary and maximum of 200% of salary and a Burberry Share Plan award of 162.5% of salary. His pension entitlement will align with arrangements for the majority of the UK workforce. On joining, he will be granted a recruitment share award of 300% of salary which is due to vest three years from his commencement date subject to a two-year holding period based on achieving performance conditions linked to shareholder value creation. The Company will also pay his costs associated with his relocation from New York. Full details will be disclosed in Burberry's FY 2024/25 Annual Report.

Jonathan Akeroyd's departure will be treated in accordance with the Directors' Remuneration Policy and his service contract. He will not be eligible for a bonus for the current financial year and all unvested share awards will lapse in full. Full details will be disclosed on Burberry's website in compliance with Section 430(2B) of the Companies Act 2006 and in the Directors' Remuneration Report within the Company's Annual Report and Accounts for the year ended March 2025.

Annual General Meeting

As the Company's notice of Annual General Meeting 2024 (the "Notice") has already been issued, the Company confirms that resolution 5 to re-elect Jonathan Akeroyd as a director of the Company is now withdrawn. The withdrawal of this resolution does not otherwise affect the validity of the Notice, the proxy form or any proxy votes already submitted or any other resolutions. The numbering of all other resolutions proposed at the Annual General Meeting will remain unchanged. Any votes already cast in relation to resolution 5 are of no effect.

ENQUIRIES

Investors and analysts
Lauren Wu Leng

Head of Investor Relations

020 3367 3524
lauren.wuleng@burberry.com

Media

Andrew Roberts

SVP, Corporate Relations and Engagement

andrew.roberts@burberry.com

- This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Burberry Group plc shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.
- Burberry is a British luxury brand, headquartered in London
- Burberry is listed on the London Stock Exchange (BRBY.L) and is a constituent of the FTSE 100 index. ADR symbol OTC: BURBY. BURBERRY, the Equestrian Knight Device, the Burberry Check, and the Thoms Burberry Monogram and Print are trademarks belonging to Burberry.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

BOARIMLTMTTBJI