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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

7 October 2024

Mulberry Group plc

Update on the Retail Offer

On 30 September 2024, Mulberry Group plc (AIM: MUL) (the "Company" or "Mulberry") announced the full terms of a conditional retail offer open to eligible Mulberry shareholders for up to 750,000 new ordinary shares of 5 pence each in the capital of the Company (the "Retail Offer Shares") at a price of 100 pence per Retail Share (the "Issue Price") via RetailBook (the "Retail Offer").

Mulberry today announces that the Retail Offer closed at 4.30 p.m. on 4 October 2024 and that valid applications under the Retail Offer were received for 392,013 Retail Offer Shares.

Application has been made for the 392,013 Retail Shares issued pursuant to the Retail Offer to be admitted to trading on the AIM Market of London Stock Exchange plc (AIM) ("Admission"). Admission is expected to take place at 8.00 a.m. on 9 October 2024.

The Retail Offer, together with the previously announced subscriptions of new shares by Challice Limited and Frasers Group plc, has raised gross proceeds of approximately £10.4 million.

In accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (the "DTRs"), following Admission, Mulberry's issued share capital will be 70,469,471 Ordinary Shares. Accordingly, the total number of voting rights in Mulberry will be 70,469,471 Ordinary Shares. This figure may be used by the Company's shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change of interest in, Mulberry under the DTRs.

The person responsible for arranging the release of this Announcement on behalf of the Company is Charles Anderson, a director of the Company.

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The distribution of this Announcement and/or the Retail Offer and/or issue of the Retail Offer Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Houlihan Lokey, Peel Hunt (each as defined below) or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offer of the Retail Offer Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Retail Offer Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Houlihan Lokey and Peel Hunt to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Retail Offer Shares is being made in any such jurisdiction.

All offers of the Retail Offer Shares in the United Kingdom will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The Retail Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Retail Offer or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Retail Offer Shares; and the Retail Offer Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Retail Offer Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

Members of the public are not eligible to take part in the Retail Offer and no public offering of Retail Offer Shares is being or will be made.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Houlihan Lokey UK Limited ("**Houlihan Lokey**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Mulberry and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Mulberry for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the matters referred to in this Announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this Announcement, any statement contained herein or otherwise.

Houlihan Lokey's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director of the Company or to any other person.

Peel Hunt LLP ("**Peel Hunt**") , which is authorised and regulated in the United Kingdom by the Financial

Conduct Authority, is acting exclusively for Mulberry and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Mulberry for providing the protections afforded to the clients of Peel Hunt or for providing advice in relation to the matters referred to in this Announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.

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No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Retail Offer Shares to be issued pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the AIM market of London Stock Exchange plc.

Dealing disclosure requirements of the City Code on Takeovers and Mergers (the "Code"):

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website:

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) by no later than 12 noon (London time) on the business day immediately following the date of this Announcement at www.mulberry.com. The content of the website referred to in this announcement is not incorporated into and does not form part of this Announcement.

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