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10 July 2025

Mulberry Group plc

Retail Offer by RetailBook

- Further to the announcement made by the Company earlier today, Mulberry is undertaking a conditional offer of new Ordinary Shares (the "**Retail Offer Shares**") via [RetailBook](#)
- The Issue Price for the Retail Offer is £0.975 per Retail Offer Share, representing the closing mid-price of the Company's existing Ordinary Shares on 9 July 2025
- Existing Mulberry Shareholders, save for those which participated in the Subscriptions of Loan Notes also announced earlier today, can take part in the Retail Offer through RetailBook's partner network of retail brokers, wealth managers and investment platforms, (subject to such partners' participation), which includes AJ Bell, Hargreaves Lansdown and interactive investor
- Applications for Retail Offer Shares through these partners can be made from tax efficient savings vehicles such as ISAs or SIPP's, as well as GIAs
- The Retail Offer is only available to existing Mulberry Shareholders
- There is a minimum subscription of £250 per investor in the Retail Offer
- No commission will be charged by RetailBook on applications to the Retail Offer
- Brokers wishing to offer their customers access to the Retail Offer and future RetailBook transactions, should contact partners@retailbook.com
- UK Investors that wish to receive alerts for future RetailBook transactions should sign up here: <https://www.retailbook.com/get-started>

The Retail Offer

Mulberry Group plc ("**Mulberry**" or the "**Company**") (AIM: MUL), is pleased to confirm a conditional offer of up to 1,259,610 new ordinary shares of five pence each ("**Ordinary Shares**") in the capital of the Company via RetailBook (the "**Retail Offer**") at an issue price of £0.975 per Retail Offer Share (the "**Issue Price**"), being the closing mid-price of the Company's existing Ordinary Shares on 9 July 2025, being the latest practicable date prior to the release of this Announcement.

As announced earlier today, the Company has also conducted a fundraising of £20 million by way of subscriptions for, in aggregate, 20,000,000 new convertible loan notes of £1.00 each in the Company by its two of its major shareholders, Challice Limited and Frasers Group PLC raising, in aggregate £20 million (before expenses) (the "**Fundraising**").

For the avoidance of doubt, the Retail Offer is not part of the Fundraising.

The Retail Offer is conditional on the approval by the shareholders of the Company ("**Shareholders**") of certain

The Retail Offer is conditional on the approval by the Shareholders of the Company (Shareholders) of certain resolutions to be proposed at a general meeting of the Company (the "**General Meeting**") to be held at the Company's offices at 30 Kensington Church Street, London W8 4EH on 30 July 2025. The Retail Offer is further conditional on the Retail Offer Shares being admitted to trading on AIM ("**Admission**"). Admission is expected to take place at 8:00 a.m. on 31 July 2025.

The net proceeds of the Fundraising and Retail Offer will allow the Company to make targeted investments to accelerate its future growth and meet its stated medium term financial targets.

Reason for the Retail Offer

The Company values its existing shareholder base and believes that it is in the best interests of Shareholders as well as wider stakeholders, to provide its Shareholders (other than Challice and Frasers) with the opportunity to participate in the Retail Offer and maintain their respective stakes in the Company.

The Retail Offer is open to eligible Shareholders resident and physically located in the United Kingdom following release of this Announcement. The Retail Offer is expected to close at 12 p.m. on 18 July 2025 and may close earlier at the discretion of the Company or if it is oversubscribed.

Shareholders can participate through RetailBook's partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. Participating partners include:

- AJ Bell;
- Hargreaves Lansdown; and
- interactive investor

Applications for Retail Offer Shares through participating partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts ("**GIAs**"). Investors wishing to apply using their ISA, SIPP or GIA should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process and any relevant fees or charges.

The Retail Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

Brokers wishing to offer their customers access to the Retail Offer and future RetailBook transactions, should contact partners@retailbook.com. UK Investors that wish to receive alerts for future RetailBook transactions should sign up here: <https://www.retailbook.com/get-started>.

Eligibility for the Retail Offer

The Retail Offer is available to existing Shareholders only. To be eligible to participate in the Retail Offer, applicants must be a customer of a participating partner and, as at the date hereof, must be a Shareholder.

Eligible Shareholders wishing to subscribe for Retail Offer Shares should contact their investment platform, retail broker or wealth manager to confirm if they are participating in the Retail Offer.

Some RetailBook partners may only accept applications from existing Shareholders who are existing customers.

There is a minimum subscription of £250 per investor. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges. Note, no commission will be charged to investors by RetailBook in connection with the Retail Offer.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

Shareholders should also note that the Retail Offer will remain open alongside a live share price and the market price of the Ordinary Shares may be less than the Issue Price.

It is a term of the Retail Offer that the aggregate value of the shares available for subscription at the Issue Price does not exceed £1.23 million.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that participation in the Retail Offer Shares and an investment in the Retail Offer Shares carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

An investment in Retail Offer Shares will place capital at risk. The value of your investment in the Company and any income from it is not guaranteed and can go down as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than the amount originally invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

This Announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the Announcement should be read and understood.

Enquiries

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The person responsible for arranging the release of this Announcement on behalf of the Company is Billie O'Connor, a director of the Company.

Further information on the Company can be found on its website at <https://www.mulberry.com/gb/>

Important Notices

This Announcement has been prepared by, and is the sole responsibility of, the Company.

It is a term of the Retail Offer that the total value of the Retail Offer Shares available for subscription at the Issue Price under (i) the Retail Offer; and (ii) any other offer to the public in the United Kingdom falling within section 86(4) of the Financial Services and Markets Act 2000 ("**FSMA**"), does not (in aggregate) exceed the equivalent of €8 million. The Retail Offer is offered in the United Kingdom under the exemption from the requirement to publish a prospectus in section 86(1)(e) and 86(4) of FSMA. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**"), or for approval of the same by the FCA. The Retail Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) in relation to the Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this Announcement and information that has been published by or on behalf of the Company prior to the date of this Announcement by notification to a Regulatory Information Service in accordance with the FCA's Disclosure Guidance and Transparency Rules and UK MAR.

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or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States. No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

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The value of the Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

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, inter alia, 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.

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

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

It is further noted that the Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

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