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**FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

*Terms defined in the Placing Announcement on 2 May 2023 have the same meanings in this announcement (the "Announcement") unless the context provides otherwise.*

**4 May 2023**

**Superdry PLC**  
(**"Superdry" or the "Company"**)

**Results of Equity Raise**

Superdry announces the successful completion of the Equity Raise announced on 2 May 2023, raising gross proceeds of approximately £12 million.

The Equity Raise comprised a Placing and REX Retail Offer.

The Placing raised gross proceeds of approximately £11.1 million. A total of 14,489,642 Placing Shares have been placed by Peel Hunt and Liberum with certain institutional and other investors at an issue price of 76.3 pence per share (the **"Issue Price"**).

Retail investors have subscribed via the REX platform for a total of 1,210,358 REX Retail Offer Shares at the Issue Price, raising gross proceeds of approximately £0.9 million.

In aggregate, the Equity Raise comprises 15,700,000 New Ordinary Shares, representing approximately 19.1 per cent of the Company's existing issued share capital and will raise gross proceeds of approximately £12 million. The Offer Price represents a 9.9 per cent discount to the closing share price of 84.7 pence on 2 May 2023.

The New Ordinary Shares will, when issued, be credited as fully paid and rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

**Directors' participation in the Equity Raise**

The following Directors have participated in the Equity Raise as follows:

<i>Name</i>	<i>Existing beneficial interest in ordinary shares of the Company</i>	<i>%</i>	<i>Number of New Ordinary Shares</i>	<i>Interest in ordinary shares of the Company after Admission</i>	<i>%</i>
Julian Dunkerton	20,338,921	24.74%	4,500,000	24,838,921	25.37%
Alistair Miller	30,000	<0.01%	10,000	40,000	<0.01%
Helen Weir	10,000	<0.01%	1,910	11,910	<0.01%

### **Related party transaction**

Julian Dunkerton is a director and a substantial shareholder of the Company and accordingly, pursuant to Listing Rule 11.1.4R, Julian Dunkerton is a related party of the Company. Mr. Dunkerton's has agreed to acquire 4,500,000 Placing 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 constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10R and this announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

### **Admission**

Applications have been made to the Financial Conduct Authority (the "FCA") for admission of the New Ordinary Shares to the premium listing segment of the Official List maintained by the FCA and to the London Stock Exchange plc (the "LSE") for admission of the New Ordinary Shares to trading on the LSE's main market for listed securities (together, "Admission"). Admission and settlement of the New Ordinary Shares is expected to take place on or before 8.00 a.m. on 5 May 2023.

The Placing and the REX Retail Offer are conditional upon, *inter alia*, Admission becoming effective and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms.

### **Total Voting Rights**

Following Admission, the Company will have a total of 97,901,937 Ordinary Shares in issue (with no shares held in treasury). Therefore, the total number of voting rights in Superdry following Admission will be 97,901,937. With effect from Admission, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the Disclosure Guidance and Transparency Rules of the FCA.

### **For further information, please contact:**

#### **Superdry**

Shaun Wills	shaun.wills@superdry.com	+44 (0) 1242 586747
Chris MacDonald	investor.relations@superdry.com	+44 (0) 1242 586747

### **Joint Bookrunners and Joint Corporate Brokers**

<b>Peel Hunt LLP</b>	+44 (0) 2074 188900
George Sellar	

Mike Burke  
Andrew Clark  
Sohail Akbar (*ECM Syndicate*)

**Liberum Capital Limited**

+44 (0) 2031 002000

John Fishley  
Edward Thomas

**Media Enquiries**

Tim Danaher

superdry@brunswickgroup.com

+44 (0) 207 4045959

*The person responsible for releasing this Announcement is Shaun Wills, Chief Financial Officer of Superdry.*

**This announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.**

**IMPORTANT NOTICES**

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The securities referred to herein are being offered and sold only outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"). The securities referred to herein have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, into or within the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United

States. No offering of the securities referred to herein is being made in the United States, Australia, Canada, Japan, the Republic of South Africa or elsewhere.

The distribution of this Announcement and the Equity Raise and/or the offer or sale of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Liberum Capital Limited ("**Liberum**") or Peel Hunt LLP ("**Peel Hunt**" and, together with Liberum, the "**Joint Bookrunners**") or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "**Representatives**") that would, or is intended to, permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company, Peel Hunt and Liberum to inform themselves about, and to observe, such restrictions.

This Announcement is directed at and is only being distributed to: (a) in member states of the European Economic Area, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") ("**EU Qualified Investors**"), (b) in the United Kingdom, persons who are "qualified investors" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"), who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) are persons who fall within Article 49(2)(a) to (d) of the Order ("**UK Qualified Investors**"), and (c) persons to whom it may otherwise lawfully be communicated (each such person in (a), (b) and (c), a "**Relevant Person**"). No other person should act on or rely on this Announcement. By accepting the terms of this Announcement, you represent, warrant and agree that you are a Relevant Person. This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

No offering document or prospectus has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Equity Raise and no such prospectus is required (in accordance with the UK Prospectus Regulation and the EU Prospectus Regulation) to be published.

Certain statements in this Announcement are or may be forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, objectives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "risk", "intend",

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Each of Liberum and Peel Hunt is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"). Each of Liberum and Peel Hunt is acting exclusively for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Placing or any other matter referred to in this Announcement. Liberum is not acting for the Company with respect to the REX Retail Offer.

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This Announcement does not constitute a recommendation concerning any investor's options with respect to the Equity Raise. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Ordinary Shares. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The New Ordinary Shares to be issued pursuant to the Equity Raise will not be admitted to trading on any stock exchange other than the Main Market for listed securities of the London Stock Exchange.

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.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Each of the Joint Bookrunners and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Joint Bookrunners and their respective affiliates may provide such services to the Company and/or its affiliates in the future.

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary Shares are: (i) compatible with an end target market of retail



investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Equity Raise. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Equity Raise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.