

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**WE ARE REQUIRED BY THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"), TO SEND YOU THIS ANNOUNCEMENT.**

**Strictly Private and Confidential**

4 October 2021

To employees of French Connection Group PLC (the "**Company**" or "**French Connection**") and its subsidiary undertakings (the "**French Connection Group**")

**Statement regarding the recommended Acquisition of French Connection**

Dear Employee

In accordance with Rule 2.11 of the Code you will find on the offer microsite on the Company's website ([www.frenchconnection.com](http://www.frenchconnection.com)) a copy of the announcement released by French Connection on 4 October 2021 (the "**Announcement**") that the board of directors of MIP Holdings Ltd ("**MIP**"), a company owned and controlled by Apinder Singh Ghura (a circa 25% shareholder in French Connection) and certain of his business associates, and French Connection have reached agreement on the terms of a recommended cash acquisition of French Connection by MIP pursuant to which MIP will acquire the entire issued and to be issued share capital of French Connection not currently owned by Apinder Singh Ghura (the "**Acquisition**").

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

It is expected that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Company Act 2006.

We will make further announcements when appropriate.

### **Opinion of employees**

French Connection Group employees should be aware of their right under Rule 25.9 of the Code to have published, at French Connection's cost, a separate opinion on the effects of the Acquisition on employment. Any such opinion will be appended to any scheme circular on the Acquisition that may be published by French Connection in accordance with the requirements of Rule 25.9 of the Code.

French Connection will also be responsible for the costs reasonably incurred by the employees in obtaining the advice required for the verification of the information contained in that opinion in order to comply with the highest standards of care and accuracy that are required by Rule 19.1 of the Code.

### **Right to request hard copies**

If you have any administrative question or would like to request a hard copy of the Announcement please contact the Registrars, Link Group, during business hours on 0371 664 0300 (or if calling from outside the UK +44 (0) 371 664 0300) or by submitting a request in writing to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

### **Addresses may be provided to MIP**

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from French Connection (e.g. elections to receive communications in a particular form) may be provided to MIP during the offer period as required under Section 4 of Appendix 4 of the Code.

### **Documents available on the Company's website**

This letter and the Announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the offer microsite on French Connection's website at [www.frenchconnection.com/content/investor-relations/](http://www.frenchconnection.com/content/investor-relations/) by no later than 12 noon (London time) on the business day following the date of this letter. The content of the website referred to in this letter is not incorporate into and does not form part of this letter.

### **Responsibility**

The Directors of the Company accept responsibility for the information contained in this notification (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notification is in accordance with the facts and does not omit anything likely to affect the import of such information.

Although this notification may appear formal it is a necessary requirement of the Code that French Connection must comply with. French Connection Group employees should be assured that we will work with you to ensure compliance with the Code and that our employees fully understand the impact and process that we must go through over coming months.

Yours sincerely

Stephen Marks  
**Chairman**

This notification is being given in accordance with Rule 2.11 of the Takeover Code.

## **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange 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) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Takeover Code, any person who is, or becomes, interested in 1% 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (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.

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).

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](http://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.