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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

1 November 2021

RECOMMENDED ACQUISITION

of

FRENCH CONNECTION GROUP PLC ("French Connection")

by

MIP HOLDINGS LTD ("MIP")

**a newly incorporated entity directly owned and controlled by Apinder Singh
Ghura, Amarjit Singh Grewal and KJR Brothers Limited**

**to be effected by way of a scheme of arrangement under Part 26 of the
Companies Act 2006**

Result of Court Meeting and General Meeting

On 4 October 2021, the boards of French Connection and MIP announced that they had agreed the terms of a recommended cash acquisition under 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**"). The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The circular in relation to the Scheme, including the notices convening the Court Meeting and General Meeting in connection with the Acquisition, was published on 9 October 2021 (the "**Scheme Document**"). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning as set out in the Scheme Document.

French Connection is pleased to announce that, at the Court Meeting and General Meeting held earlier today:

- A. the requisite majority of French Connection Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- B. the requisite majority of French Connection Shareholders voted to pass the Special Resolutions at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in the Scheme Document.

Voting results of the Court Meeting

The table below sets out the results of the poll at the Court Meeting. Each French Connection Scheme Shareholder, present (including by proxy), was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of the Court Meeting	<i>No. of French Connection Scheme Shareholders who voted</i>	<i>% of French Connection Scheme Shareholders who voted¹</i>	<i>No. of Scheme Shares voted</i>	<i>% of Scheme Shares voted¹</i>	<i>No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting¹</i>
<i>For</i>	43	91.49	49,139,363	99.25	68.16
<i>Against</i>	7	14.89	79,467	0.75	0.11
Total	47 ²	106.38 ²	49,218,830	100.00	68.27

Note:

¹All percentages rounded to two decimal places.

²The total of French Connection Scheme Shareholders voting "for" and "against" the resolution exceeds the total number of French Connection Scheme Shareholders who voted, as three registered members gave instructions for votes to be cast in favour of the resolution in respect of part of their holding of Scheme Shares and against the resolution in respect of another part of their holding of Scheme Shares.

Any proxy appointments which gave discretion to the Chairman have been included in the vote "For" total.

Voting results of the General Meeting

The tables below set out the results of the polls at the General Meeting. Each French Connection Shareholder, present (including by proxy), was entitled to one vote per French Connection Share at the Voting Record Time.

Special Resolutions	VOTES FOR ²		VOTES AGAINST		TOTAL VOTES	WITHHELD VOTES ³
	Number	% ¹	Number	% ¹	Number	Number
Approval of the implementation of the Scheme	73,526,857	99.88	87,667	0.12	73,614,524	0
Conditional upon the Scheme becoming	73,526,757	99.88	87,767	0.12	73,614,524	0

Effective, approval of (a) French Connection being re-registered as a private limited company, (b) changing its name to French Connection Group Limited, and (c) amending its articles of association						
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Note:

¹All percentages rounded to two decimal places.

²Any proxy appointments which gave discretion to the Chairman have been included in the vote "For" total.

³A withheld vote is not a vote in law and, accordingly, is not counted in the calculation of the proportion of votes "For" and "Against" the resolution concerned.

The number of French Connection Shares in issue at 6.00 p.m. on 28 October 2021, being the Voting Record Time, was 96,612,934. French Connection Shares owned by Apinder Singh Ghura were not eligible to vote at the Court Meeting. As at the Voting Record Time, Apinder Singh Ghura was interested in 24,518,465 French Connection Shares (representing approximately 25.4 per cent. of the issued share capital of French Connection).

A copy of the Special Resolutions passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Expected Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2.1 and 2.2 (as set out in Part 3 of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions and to the further terms set out in the Scheme Document, including the Court sanctioning the Scheme at the Court Hearing.

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 10 of the Scheme Document and is set out below. The dates are indicative only and are subject to change. The dates will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.

French Connection will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on French Connection's website at www.frenchconnection.com. Any revisions or changes to these dates and/or times will be notified in the same way.

Event	Expected time/date
Court Hearing to sanction the Scheme	5 November 2021
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, French Connection Shares	5 November 2021
Suspension of listing of, and dealings in, French Connection Shares	6:00 p.m. on 5 November 2021
Scheme Record Time	6:00 p.m. on 5 November 2021
Scheme Effective Date	8 November 2021
Cancellation of listing of French Connection Shares on the premium segment of the Main Market of the London Stock Exchange	By 8:00 a.m. on 8 November 2021
Re-registration of French Connection as a private limited company	8 November 2021
Latest date for despatch of cheques and for settlement through CREST or other form of payment in respect of cash consideration due under the Scheme	22 November 2021
Long-Stop Date	11:59 p.m. on 28 February 2022 ⁽¹⁾

⁽¹⁾ This is the latest date by which the Scheme may become Effective unless French Connection and MIP agree, and (if required) the Court and the Panel allow.

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Shoosmiths LLP is acting as legal adviser to MIP. Clifford Chance LLP is acting as legal adviser to French Connection.

Important notices

WH Ireland, which is authorised and regulated in the UK by the FCA, is acting as financial adviser and broker exclusively for French Connection and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than French Connection for providing the protections afforded to clients of WH Ireland, nor for providing advice in relation to any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

In accordance with normal UK practice, MIP or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase French Connection Shares, other than pursuant to the Acquisition, until the date on which the Scheme (or Takeover Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information

about such purchases will be disclosed as required in the UK and will be reported to a regulatory information service and will be available on the London Stock Exchange website at www.londonstockexchange.com

Overseas shareholders

The availability of the Acquisition to Overseas Shareholders and the distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves of, and observe, any such restrictions. Any person (including without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. In particular, the ability of persons who are not resident in the United Kingdom to vote their French Connection Shares at the Court Meeting or the General Meeting or to execute and deliver Forms of Proxy appointing another to vote their French Connection Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with the law of England and Wales and the Takeover Code 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 of jurisdictions outside of England and Wales.

Additional information for US investors

*The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act of 1934 (the "**US Exchange Act**"). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from the International Financial Reporting Standards. None of the financial information in this announcement or the Scheme documentation has been audited in accordance with auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board (United States). If MIP were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the US, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by MIP and no one else.*

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its French Connection Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each French Connection Shareholder is urged to consult his independent legal, tax and financial advisers immediately regarding the tax consequences of the Acquisition applicable to him/her, including under applicable US state and local, as well as foreign and other, tax laws.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws in connection with the Acquisition, since MIP and French Connection are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In the event that the Acquisition is implemented by way of Takeover Offer, in compliance with applicable UK laws, MIP, its dealer manager (and their advisors or affiliates), or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of French Connection other than pursuant to such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the Acquisition nor this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This announcement (including any information that is incorporated by reference into this announcement) contains statements about the Wider MIP Group and the Wider French Connection Group that are or may be forward-looking statements which are prospective in nature. All statements other than statements of historical facts may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal" or "strategy" or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Wider MIP Group or the Wider French Connection Group and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the businesses of the Wider MIP Group or the Wider French Connection Group.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that

could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to the Wider MIP Group or the Wider French Connection Group or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. MIP and French Connection disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law.

Publication on a website

This announcement will be available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on French Connection's website at www.frenchconnection.com by no later than 12.00 noon (London time) on the Business Day following publication of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for French Connection for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for French Connection.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, French Connection Shareholders and persons with information rights may request a hard copy of this announcement by contacting 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.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by French Connection Shareholders, persons with information rights and other relevant persons for the receipt of communications from French Connection may be provided to MIP during the Offer Period, as required under Section 4 of Appendix 4 to the Takeover Code, to comply with Rule 2.11(c).

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.