

**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 OR REGULATIONS OF THAT JURISDICTION.**

**FOR IMMEDIATE RELEASE.**

**23 April 2020**

**No change to offer timetable**

*Background*

On 12 March 2020, the Board of Moss Bros Group plc ("Moss Bros") and the Board of Brigadier Acquisition Company Limited ("Bidco") announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of Moss Bros (the "Offer").

On 8 April, Moss Bros posted the Scheme Document relating to the Offer to Moss Bros shareholders, as approved by Bidco, which set out the expected timetable of principal events. This timetable is reproduced in the appendix to this announcement (the "Announcement").

On 22 April, the Board of Moss Bros announced that it had been informed by Bidco that it was seeking a ruling from the Panel in order to invoke a Condition and lapse its Offer.

*Confirmation of Court Meeting and General Meeting*

The Board confirms that the Scheme in relation to the Offer will proceed in accordance with the timetable. The Court Meeting and General Meeting, which have been convened to secure the relevant shareholder approvals to implement the Scheme, will be held on 29 April at the registered office of Moss Bros at 8 St Johns Hill, Clapham Junction, London SW11 1SA.

The Takeover Panel has informed Moss Bros that it will consider Bidco's request for a ruling and Moss Bros' rebuttal of the basis for any invocation of a Condition. However, the process to do so is unlikely to be concluded prior to the Court Meeting and General Meeting taking place.

Moss Bros Shareholders are strongly encouraged to return their Forms of Proxy or to appoint their proxies electronically (as the case may be) by not later than:

**10.00 a.m. on Monday, 27 April 2020 for the Court Meeting**  
**10.15 a.m. on Monday, 27 April 2020 for the General Meeting**

In addition, to ensure their votes are counted at the Meetings and to avoid any possible delays in the postal service that certain parts of the country may be experiencing, Moss Bros Shareholders are also strongly encouraged to appoint a proxy electronically by visiting [www.signalshares.com](http://www.signalshares.com) as an alternative to completing and returning the hard-copy Forms of Proxy.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

**Enquiries:**

**Moss Bros**

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**Via Buchanan**

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### ***Important notices***

*Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Moss Bros and no-one else in connection with the matters set out in this Announcement, and will not be responsible to anyone other than Moss Bros for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with the Offer or any matter or arrangement referred to herein.*

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Moss Bros and for no one else in connection with the Offer and will not be responsible to anyone other than Moss Bros for providing the protections afforded to its clients or for providing advice in connection with the Offer.*

**IN ACCORDANCE WITH CURRENT GOVERNMENT INSTRUCTIONS IN RESPECT OF THE EVOLVING SITUATION REGARDING COVID-19 AND THE RESTRICTIONS ON SOCIAL CONTACT, PUBLIC GATHERINGS AND NON-ESSENTIAL TRAVEL, WE REQUEST THAT YOU DO NOT PHYSICALLY ATTEND THE MEETINGS AND INSTEAD YOU SHOULD RETURN YOUR FORMS OF PROXY OR APPOINT YOUR PROXY ELECTRONICALLY (AS THE CASE MAY BE) BY THE RELEVANT TIME. ANY MOSS BROS SHAREHOLDER THAT ATTEMPTS TO PHYSICALLY ATTEND THE MEETINGS WILL BE REFUSED ADMISSION IN ORDER TO COMPLY WITH CURRENT GOVERNMENT PUBLIC HEALTH INSTRUCTIONS.**

### ***Further information***

**If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

This Announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Moss Bros in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made, which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the Listing Rules and the City Code on Takeovers and Mergers 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 jurisdictions outside the United Kingdom.

### ***Overseas Shareholders***

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Moss Bros Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements 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. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

This Announcement does not constitute a prospectus or prospectus equivalent document.

### ***Additional Information for US Investors***

The Acquisition is being made to acquire the securities of an English company that is a “foreign private issuer” (as defined under Rule 3b-4 under the US Exchange Act 1934 as amended (the “**US Exchange Act**”)) by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements and practices of the US under the US Exchange Act. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent

applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a Takeover Offer would be made in the United States by Bidco and no one else. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Moss Bros Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Moss Bros is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. 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 accordance with normal UK practice and consistent with Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Moss Bros outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including to the extent applicable the US Exchange Act. 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](http://www.londonstockexchange.com).

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Peel Hunt and its affiliates will continue to act as an exempt principal trader in Moss Bros securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### ***Cautionary note regarding forward looking statements***

This document contains statements about Bidco and Moss Bros that are or may be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements 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 Bidco or Moss Bros' operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco or Moss Bros' business.

Such forward looking statements involve 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 hereof. Bidco and Moss Bros disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law. Except as expressly provided in this document, they have not been reviewed by the auditors of Moss Bros or Bidco. All subsequent oral or written forward looking statements attributable to Moss Bros or Bidco 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. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

### ***Disclosure Requirements of the Takeover Code***

Under Rule 8.3(a) of the Takeover 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 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 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 Takeover 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(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 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.

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 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.

### ***Publication on website and availability of hard copies***

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, free of charge on Moss Bros' website at <https://corp.moss.co.uk>. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this Announcement.

You may request a hard copy of the Scheme Document and all information incorporated into the Scheme Document by reference to another source by contacting Link Asset Services during normal business hours on 0371 664 0321 from within the UK or +44 (0)371 664 0321 if calling from outside the UK or by submitting a request in writing to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF. Calls are charged at the standard geographic rate and will vary by provider. 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



## Appendix

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Moss Bros shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Moss Bros' website at <https://corp.moss.co.uk>.

<b>Event</b>	<b>Time and/or date</b>
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form)	<b>10.00 a.m. on 27 April 2020</b>
General Meeting (white form)	<b>10:15 a.m. on 27 April 2020</b>
Voting Record Time for the Court Meeting and General Meeting	<b>6:00 p.m. on 27 April 2020</b>
<b>Court Meeting</b>	<b>10.00 a.m. on 29 April 2020</b>
<b>General Meeting</b>	<b>10:15 a.m. on 29 April 2020</b>
<i>The following dates and times are indicative only and are subject to change</i>	
Court Hearing	<b>A date expected to be in the second quarter of 2020 subject to FCA approval ("D")</b>
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Moss Bros Shares	<b>D + 1 Business Day</b>
Scheme Record Time	<b>6:00 p.m. on D + 1 Business Day</b>
Dealings in Moss Bros Shares suspended	<b>7:30 a.m. on D + 2 Business Days</b>
Effective Date of the Scheme	<b>D+2 Business Days</b>
De-listing and cancellation of admission to trading of Moss Bros Shares	<b>D+3 Business Days</b>
Latest date for despatch of cheques or settlement through CREST in respect of the Cash Consideration.	<b>Within 14 days of the Effective Date</b>
Longstop Date	<b>30 June 2020</b>