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26 May 2020

Recommended Cash Offer

for

Moss Bros Group PLC

by

Brigadier Acquisition Company Limited

Following this morning's announcement by the Hearings Committee of the Takeover Panel (the "Hearings Committee") that Brigadier Acquisition Company Limited ("Brigadier") has withdrawn its request for a review of the Takeover Panel Executive's ruling by the Hearings Committee, the boards of Moss Bros Group plc ("Moss Bros") and Brigadier look forward to working together to complete the offer.

On 29 April 2020, the scheme of arrangement to effect the offer (the "Scheme") was approved by Moss Bros shareholders. On 20 May, the FCA provided its change in control approval to Brigadier. Moss Bros will now seek to book a date for a Court hearing to sanction the Scheme at the earliest opportunity, shortly after which the Scheme is expected to become effective.

Colin Porter, Chairman of Moss Bros, said:

"The Board of Moss Bros welcomes Brigadier's decision to withdraw its appeal of the Panel Executive's ruling and looks forward to working with Brigadier towards the smooth completion of the offer."

Menoshi Shina, Director of Brigadier, said:

"We are pleased to be consummating our acquisition of Moss Bros. As its future owner, we take seriously our stewardship of Moss Bros' 169 year legacy of ensuring British gentlemen look great whether they are dressing for home, work or an occasion. We will be supporting Moss Bros' management team as they confront and overcome the near term challenges of trading through the pandemic by working closely with all of Moss Bros' stakeholders, including its landlords, employees and suppliers."

Transaction fees

As a result of Brigadier seeking to invoke certain conditions of its offer, Moss Bros has incurred additional fees to those disclosed in the scheme document. Fees and expenses incurred in connection with the offer are now expected to be as follows:

Financial and corporate broking advice	£750,000 plus applicable VAT
Legal advice	£520,000 plus applicable VAT
Other costs and expenses	£230,000 plus applicable VAT
Total	£1,500,000 plus applicable VAT

Enquiries

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