

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the Offer or the action you should take, you are recommended to seek your own personal independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell, or have sold or otherwise transferred, all of your MySale Shares (other than pursuant to the Offer), please send this document and any accompanying documents (but not any personalised Form of Acceptance) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.** If you sell or have sold or otherwise transferred only part of your holding of MySale Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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## **FRASERS GROUP PLC**

**CASH OFFER**

for

## **MYSALE GROUP PLC**

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The release, publication or distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions or applicable requirements. Any failure to comply with any such restrictions or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

You should read the whole of this document (including the documents incorporated by reference in it) carefully and, if your MySale Shares are held in certificated form, the Form of Acceptance, the terms of which are deemed to form part of the Offer.

The procedure for acceptance of the Offer is set out in paragraph 13 of Part I of this document and, if you hold MySale Shares in certificated form, also in the Form of Acceptance. To accept the Offer in respect of certificated MySale Shares, you must complete, sign and return the accompanying Form of Acceptance, together with your share certificate(s) or other document(s) of title, as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, by no later than 1.00 p.m. (London time) on the Unconditional Date. To accept the Offer in respect of uncertificated MySale Shares, acceptances should be made electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. (London time) on the Unconditional Date. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action as only your CREST sponsor will be able to send the necessary TTE Instructions to Euroclear.

If you have any questions about this document or are in any doubt as to how to complete the Form of Acceptance (if your MySale Shares are in certificated form), or if you want to request a hard copy of this document (and/or any information incorporated into it by reference) please contact the Receiving Agent, Computershare Investor Services PLC, on +44 (0370) 707 1076. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix 5.

## **IMPORTANT NOTICES**

Numis, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Frasers and for no-one else in connection with the Offer and will not be responsible to anyone other than Frasers for providing the protections afforded to its clients nor for providing advice in relation to the Offer or any other matters referred to in this document.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the content of this document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date.

### **No profit forecasts or estimates**

Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Frasers and/or MySale for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share for Frasers and/or MySale or the enlarged group following completion of the Offer, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Frasers and/or MySale as appropriate.

### **Forward-looking statements**

This document, including the information included in this document, contains certain forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Offer on Frasers Group and the MySale Group, strategic options, the expected timing and scope of the Offer, and all other statements in this document other than historical facts. These statements are based on the current expectations and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “budget”, “schedule”, “forecast”, “project”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, “subject to”, or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results, outcomes and developments to differ materially from those expressed in, or implied by, such forward-looking statements and such statements are therefore qualified in their entirety by the risks and uncertainties surrounding these future expectations. Many of these risks and uncertainties relate to factors that are beyond those making the forward-looking statements ability to control or estimate precisely, such as, but not limited to, general business and market conditions both globally and locally, political, economic and regulatory forces, industry trends and competition, future exchange and interest rates, changes in government and regulation including in relation to health and safety, the environment, labour relations and tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, Frasers Group cannot give any assurance, representation or guarantee that such expectations will prove to have been correct and such forward-looking statements should be construed in light of such factors and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this document. Frasers Group assumes no obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

### **No representations**

No person within Frasers, and no adviser, dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Frasers.

## **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in 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 the figures that precede them.

## **Overseas Shareholders**

This document has been prepared for the purposes of complying with English law and regulation (including the Code) and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Offer and the release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any such restrictions or applicable requirements. Failure to comply with any such restrictions or applicable 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 offer disclaim any responsibility or liability for the violations of such restrictions by any person.

Neither this document nor any accompanying documents constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities pursuant to these documents or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Unless otherwise determined by Frasers and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national, state or other securities exchange, of a Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, unless otherwise determined by Frasers or required by the Code and permitted by applicable law and regulation copies of this document, the Form of Acceptance and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. **Further details concerning Overseas Shareholders are contained in paragraph 12 of Part I of this document.**

**MySale Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.**

## **Notice for MySale shareholders resident in Australia**

Frasers is seeking relief from the Australian Securities and Investments Commission (ASIC) to enable it to formally extend the Offer to shareholders resident in Australia. Frasers will contact relevant shareholders resident in Australia once the process with ASIC has been completed to update them on the availability of the Offer. If the relief is granted as requested, Australia will cease to be a Restricted Jurisdiction and Frasers intends to extend the Offer to shareholders resident in Australia.

## **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by MySale Shareholders, persons with information rights and other relevant persons for the receipt of communications from MySale may be provided to Frasers during the Offer Period as requested under section 4 of Appendix 4 to the Code.

### **Availability of hard copies/helpline**

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference by contacting the Receiving Agent, Computershare Investor Services PLC, on +44 (0370) 707 1076.

You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. You will not receive hard copies of this document or any document or information incorporated by reference into this document unless such a request is made.

The Receiving Agent's helpline is available to answer questions regarding this document. However, it cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), or have questions in relation to making an electronic acceptance, please telephone the Receiving Agent, +44 (0370) 707 1076. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Other network providers' costs may vary. Lines are open 8:30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

### **Website publication**

A copy of this document, and the information incorporated by reference in this document, together with the Form of Acceptance, will be available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, free of charge on Frasers' website at <https://www.frasers.group/financials/offer-for-mysale-group-plc> as soon as possible and in any event by no later than 12 noon (London time) on 5 September 2022 until the end of the Offer Period. For the avoidance of doubt, neither the content of any website referred to in this document or the Announcement nor the content of any website accessible from hyperlinks, is incorporated into, or forms part of, this document.

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

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree 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 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (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 Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree 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 and (ii) any securities exchange offeror, 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 3.30pm (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 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 and by any offeror and Dealing Disclosures must also be made by the offeree, 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 the 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.

## **GENERAL**

This document should be read as a whole, together with the information incorporated into it by reference, and, in the case of MySale Shareholders holding MySale Shares in certificated form, in conjunction with the Form of Acceptance. MySale Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

**This document is published on 2 September 2022.**

## **ACTION TO BE TAKEN TO ACCEPT THE OFFER**

### **If you hold your MySale Shares in certificated form:**

If you hold your MySale Shares, or any of them, in certificated form (that is, not in CREST), please complete the accompanying Form of Acceptance in accordance with the instructions printed on it. The completed Form of Acceptance should be returned as soon as possible (along with any appropriate share certificate(s) or other document(s) of title) by post to the Receiving Agent, , Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours only) to Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible, and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 1 November 2022. A reply-paid envelope is enclosed (for use within the UK only).

### **If you hold your MySale Shares in uncertificated form:**

If you hold your MySale Shares, or any of them, in uncertificated form (that is, in CREST), you should follow the procedures for Electronic Acceptance through CREST so that the TTE Instruction settles no later than 1.00 p.m. (London time) on 1 November 2022. If you hold your MySale Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction(s) to Euroclear.

If you have any questions about this document or require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance) or have questions in relation to making an electronic acceptance, please contact the Receiving Agent, Computershare Investor Services PLC, on +44 (0370) 707 1076. Lines are open 8:30 am to 5.30 pm (London time) Monday to Friday (excluding UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

The period during which the Offer is open for acceptance may be extended or brought forward by Frasers in certain circumstances. Frasers may also in certain circumstances invoke the acceptance condition on or after Day 21 but before the Unconditional Date by publishing an acceptance condition invocation notice. See Parts B, C and D of Appendix 1 of Part II of this document for further details.

**ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME UNLESS OTHERWISE STATED.**

<p><b>THE LATEST TIME AND DATE BY WHICH THIS OFFER CAN BE ACCEPTED IS 1.00PM (LONDON TIME) ON 1 NOVEMBER 2022.</b></p>
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## IMPORTANT DATES AND TIMES

The dates and times set out in the following table in connection with the Offer may change in accordance with the terms and conditions of the Offer, as described in this document.

<u>Event</u>	<u>Time/Date<sup>(1)</sup></u>
Announcement of the Offer	17 August 2022
Publication of this document	2 September 2022
Latest time and date by which the Offer can be accepted	1.00 p.m. (London time) on 1 November 2022 <sup>(2)</sup>
Latest time and date by which the Offer may be declared or become unconditional	5.00 p.m. (London time) on 1 November 2022 <sup>(3)</sup>
Settlement of consideration to MySale Shareholders who accept the Offer prior to the Offer becoming or being declared unconditional	No later than 14 calendar days after the Offer becoming or being declared unconditional <sup>(4)</sup>

Notes:

- (1) These times and dates are indicative only. If any of the above times and/or dates change, the revised times and/or dates will be notified through a Regulatory Information Service in the UK.
- (2) The period during which the Offer is open for acceptance may be extended or brought forward by Frasers in certain circumstances. Frasers may also in certain circumstances invoke the acceptance condition on or after Day 21 but before the Unconditional Date by publishing an acceptance condition invocation notice. See Parts B, C and D of Appendix 1 of Part II of this document for further details.
- (3) If the Offer becomes or is declared unconditional, it will remain open for acceptances for a minimum of 14 days. Not less than 14 days' notice will be given in respect of the closure of the Offer.
- (4) Settlement of the consideration to MySale Shareholders who validly accept the Offer prior to it having been declared unconditional will be made within 14 calendar days of the Offer having been declared unconditional. Settlement of the consideration to MySale Shareholders who validly accept the Offer after it has been declared unconditional will be made within 14 calendar days of receipt of their valid acceptance.

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**PART I**  
**LETTER FROM FRASERS GROUP PLC**

**Frasers Group plc (Frasers)**

*(a registered public limited company incorporated under the laws of England and Wales with registered number 06035106)*

*Directors:*

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*Registered Office:*

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Brook Park East  
Shirebrook  
NG20 8RY

2 September 2022

To: *MySale Shareholders and, for information only, to persons with information rights and participants of the MySale Share Plans and to the holders of Convertible Loan Notes.*

Dear Shareholder,

**Cash offer by Frasers for MySale**

**1. Introduction**

On 17 August 2022, Frasers announced a cash offer to acquire the entire issued and to be issued ordinary share capital of MySale not already held by Frasers at a price of 2 pence in cash per MySale Share.

This letter, Appendix 1 of Part II of this document and (in the case of MySale Shareholders holding their MySale Shares in certified form) the Form of Acceptance, contain the formal terms and conditions of the Offer.

As at the date of this document, Frasers holds approximately 28.66 per cent. of MySale's issued ordinary share capital.

This letter, Appendix 1 of Part II of this document and the Form of Acceptance contain the formal terms and conditions of the Offer.

To accept the Offer you must complete, sign and return the Form of Acceptance, or make an Electronic Acceptance, as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. (London time) on the Unconditional Date, which is 1 November 2022 or such earlier date as Frasers may specify in any Acceleration Statement unless, where permitted, it has withdrawn that statement.

**2. The Offer**

Frasers is offering to acquire, upon the terms and subject to the Conditions set out or referred to in this document and, in respect of MySale Shares held in certificated form, the Form of Acceptance, the entire issued and to be issued ordinary share capital of MySale not already held by Frasers on the following basis:

**2 pence in cash for each MySale Share**

The Offer of 2 pence in cash for each MySale Share represents:

- a 60.0% premium to the closing price of 1.25p per MySale Share on 28 June 2022 (being the day prior to the date of acquisition by Frasers of its existing holding of MySale Shares);

- a 50.8% premium to the volume weighted average price of 1.33p per MySale Share during the three-month period ending on and including 28 June 2022 (being the day prior to the date of acquisition by Frasers of its existing holding of MySale Shares);
- a 9.2% premium to the volume weighted average price of 1.83p per MySale Share during the six-month period ending on and including 28 June 2022 (being the day prior to the date of acquisition by Frasers of its existing holding of MySale Shares); and
- a 25.7% discount to the closing price of 2.69p per MySale Share on 16 August 2022 (being the last Business Day prior to the date of the Announcement).

The Offer values the entire issued and to be issued share capital of MySale not currently held by Frasers at approximately £13.6 million (not taking into account the exercise of any outstanding options which may have vested under the MySale Share Plans or any conversion event pursuant to the Convertible Loan Notes).

On 29 June 2022, Frasers acquired 270,666,650 MySale Shares and, together with the contracts for difference already held by it, Frasers increased its stake in MySale to 28.66% and became MySale's largest shareholder. Since the disclosure of Frasers' acquisition of this further stake, the market price of MySale Shares has increased.

The Offer of 2 pence in cash for each MySale Share is final and the offer price will not be increased, except that Frasers reserves the right to increase the offer price if there is an announcement of an offer or a possible offer for MySale by a third party offeror or potential offeror.

The Offer will extend to all issued MySale Shares which are not held by Frasers and any further MySale Shares which are unconditionally allotted and/or issued and fully paid before the Offer closes.

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Part 18 of the Companies Jersey Law. Frasers has reserved the right to elect, with the consent of the Panel, to implement the Offer by way of a Scheme of Arrangement, as an alternative to the Offer. In such event, the Offer would be implemented on the same terms or, if Frasers so decides, on such other terms being no less favourable, so far as applicable, as those which apply to the Offer, subject in each case to appropriate amendments to reflect the change in method of effecting the Offer.

The Offer is subject to valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date, which is 1 November 2022, (or such later time(s) and/or date(s) as Frasers may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of such number of MySale Shares which, when aggregated with the MySale Shares held by Frasers at the date of the Offer and any MySale Shares acquired or agreed to be acquired by Frasers on or after such date, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of MySale, including for this purpose (except to the extent otherwise agreed with the Panel) any such voting rights attaching to MySale Shares that are unconditionally allotted and/or issued before the Offer becomes or is declared unconditional whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

MySale Shares will be acquired fully paid and free from all liens, charges, equitable interests, security interests, encumbrances, rights of pre-emption and other third-party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter.

Frasers reserves the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by MySale to the holders of MySale Shares following the date of the Announcement and prior to the Offer becoming or being declared unconditional.

There are no agreements or arrangements to which Frasers is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a Condition to the Offer.

There are no inducement fees or similar arrangements between Frasers and MySale.

Further information on the terms and conditions to which the Offer will be subject are set out in Appendix 1 of this document and in the Form of Acceptance.

**Your attention is drawn to paragraph 13 of this letter and to the notes and instructions on the Form of Acceptance, which set out further details of the procedure for acceptance of the Offer.**

### **3. Background to and reasons for the Offer**

Frasers is a long-established retailer operating with a diverse portfolio of sport, fitness, premium lifestyle and luxury goods in over 20 countries and operations in physical stores and e-commerce. It is accelerating its strategy to provide consumers with access to the world's best sports, premium and luxury brands by providing a world-leading retail ecosystem.

Frasers has extensive ambitions to grow its business outside of the UK and is exploring the potential for further international expansion through acquisitions, joint ventures and organic openings.

Frasers has begun to expand its operational capabilities in Europe, with a new development site in Bitburg, Germany set to open in the coming years to support growth across continental Europe. Frasers is also continually innovating across its supply chain and logistics to drive further efficiencies. Its Shirebrook site is the biggest auto-store in Europe giving it significant operational efficiencies and support for the smooth integration of acquisitions into the Frasers platform, enabling both its owned brands and brand partners to benefit from its world-leading operations and logistics capabilities. The recently trialled new headless e-commerce platform on its Malaysian site will allow Frasers to be more agile when entering new territories or deploying changes to its technology stack once rolled out across Frasers.

On 29 June 2022, Frasers acquired 270,666,650 MySale Shares and, together with the contracts for difference already held by it, increased its stake in MySale to 28.66% and became MySale's largest shareholder. Consistent with its growth strategy, the Offer would allow Frasers to increase its presence in Australia and the surrounding regions at a faster rate than via organic growth. It also believes that the MySale business would be complementary to that of the existing Frasers business (including providing the opportunity to clear end of line Frasers products via MySale's established clearance channel). This pipeline will be further enhanced by the benefits of counter seasonality between the European and Australian climates.

Through the combination of the resources available to Frasers and the capabilities of the MySale business, Frasers believes the Offer can accelerate Frasers' global growth strategy, enhance its operational capabilities and its offering to consumers and provide a platform from which to explore further opportunities for investment in retail opportunities in Australia and the surrounding regions.

In the event of full acceptance of the Offer, MySale would become a wholly-owned subsidiary of Frasers and the earnings, assets and liabilities of the MySale Group would be consolidated into the earnings, assets and liabilities of the Frasers Group. The earnings, assets and liabilities of the Frasers Group would thereby be increased. The cash resources of Frasers would be decreased by an amount equal to the cash consideration payable to MySale Shareholders.

### **4. Information about Frasers**

#### *a) Business of Frasers*

Frasers is a public limited company incorporated in England and Wales on 21 December 2006 under the Companies Act 2006 with registered number 06035106.

Frasers is a long-established retailer operating with both physical stores and e-commerce operations. Frasers operates a diverse portfolio of sport, fitness, premium lifestyle and luxury goods across over 20 countries. This portfolio is managed through five operational segments: UK sports retail, premium lifestyle, European retail, rest-of-world and wholesale and licensing. These segments are underpinned by the multi-channel ELEVATION strategy, which is focused on the store experience, digital capabilities and product offering. The pioneering approach to retail continues to grow stores and transform its own brands and customer proposition. Frasers has been listed on the premium segment of the Official List since 2007 and has a market capitalisation of approximately £4.1 billion, with unaudited full year (excluding Studio Retail Limited) revenue of £4.7 billion and profit before tax of £366.1 million for the year to 24 April 2022.

b) *Frasers financial and trading prospects*

On 21 July 2022, Frasers published its unaudited full year trading update for the 52 weeks to 24 April 2022 (excluding Studio Retail Limited) which included the following statement:

*“We are pleased that our business has performed above expectations since stores re-opened in March 2021, following the final period of closure due to the Covid-19 pandemic. We are a cash generative business which enables us to continue to invest in our strategies and withstand some of the pressures and impact of the pandemic, Brexit, global supply chain challenges and political and economic uncertainty at home and abroad. Notwithstanding our business resilience, these macro-economic factors however have contributed to our conservative judgements and estimates leading to some significant non-cash accounting impairments to our asset base.*

- *Revenue increased to £4,746.9m (FY21: £3,625.3m)*
- *Profit Before Tax increased to £366.1m (FY21: £8.5m)*
- *Adjusted PBT increased to £344.8m (FY21: £39.9m loss)*
- *Net assets at FY22 £1,369.1m (FY21: £1,211.0m)*

*Looking forward, we will continue to invest in the high street alongside our online and digital capabilities. Following the success of the businesses’ first Sports Direct flagship on London’s Oxford Street, which opened to great acclaim last June, we recently opened our second Sports Direct flagship store in Birmingham - further demonstrating the strength of our elevated consumer experience, and the direction of the Sports Direct brand.*

*The FLANNELS business continues to perform exceptionally well, and we are excited about the recent opening of our 120,000 sq. ft. FLANNELS flagship store in Liverpool. The store is our largest store opening to date and saw an impressive investment of approx. £30m from the business. Our expansion plans for FLANNELS are crucial to the on-going success of the luxury side of the business, and through our new brand vision; to become the leading destination for new luxury, we’re delighted to be expanding into new markets, and new locations throughout the UK and Europe, including the expansion into Ireland with openings planned for Dublin, Blanchardstown and Cork”.*

MySale Shareholders are referred to the full text of Frasers’ unaudited full year trading update for the 52 weeks to 24 April 2022, which can be found on Frasers’ website at <https://www.frasers.group/financials/results-centre>. Financial information relating to Frasers, including Frasers’ results for the financial years ended 25 April 2021 and 26 April 2020, which are incorporated by reference herein, are set out in Appendix 3 of Part II of this document.

## **5. Information about MySale**

(a) *Business of MySale*

MySale is a registered public company incorporated in Jersey with company number 115584. MySale is an online off-price, retail platform offering a large, curated selection of branded fashion, beauty and homewares products through three core websites and associated mobile applications, including OZSALE.com.au, NZSALE.co.nz and SINGSALE.com.sg. MySale provides a discovery based online shopping experience for its customers. New sales events are offered daily with a curated selection of branded products at discounted prices, typically in limited quantities and for limited time periods, to seek to create excitement for customers. MySale’s suppliers are offered a suite of inventory solutions to fulfil their demand for inventory management and increase customer awareness of their brands and products. As at 30 June 2021 MySale had approximately 529,300 active customers, 1.5 million subscribed users, 8 million app downloads and 1.25 million stock keeping units listed on its platform.

MySale’s board of directors comprises:

<u>Name</u>	<u>Position</u>
Carl Jackson . . . . .	Executive Chairman
Kalman Polak . . . . .	Chief Executive Officer
Charles Butler . . . . .	Senior Non-Executive Director
Donna Player . . . . .	Non-Executive Director

Further details on the directors of MySale can be found on MySale’s website at <https://www.mysalegroup.com/investor.html#/news>.

*(b) MySale financial and trading prospects*

On 28 July 2022, MySale published its full year trading update for the 12-month period ended 30 June 2022, which included the following statement:

*“The Group continues to make good progress in scaling the Group’s off-price curated marketplace platform. This is now the Group’s largest channel, underpinned by the higher margin own-stock and Order After Sale channels. Active Customers grew by 15.4% to 611,000 (FY21: 529,000) leading to Gross Merchandise Value (“GMV”) increasing 14% to A\$142.4m (FY21: A\$125.4m). As a result of the growth in the marketplace platform and the associated channel mix, Statutory Revenue decreased by 20% to A\$94.9m (FY21: A\$117.9m).*

*In-line with the trend in statutory revenues, gross profit decreased by 13% to A\$40.2m (FY21: A\$46.4m), while gross margin increased by 298 bp to 42.3% (FY21: 39.4%). Underlying EBITDA of A\$26k (FY2: 1 A\$4.2m) reflects the ongoing impact of changes to sales mix and supply chain volatility throughout the year, partially offset by reduction in cost base.*

*The Group continues to focus on operational efficiency, and this resulted in a cost base reduction of 5% to A\$40.2m (FY21: A\$42.2m) which was further accelerated in Q4, decreasing by 27% to A\$7.3m (Q4 FY21: A\$10.0m). As a percentage of GMV, the cost base was 28% (FY21: 34%). Furthermore, marketing spend as a percentage of GMV decreased to 6.5% (FY21: 7.4%) and Customer Acquisition Costs reduced by 28.5% to A\$28.40 (FY21: A\$39.74). Momentum in the growth of the marketplace resulted in 30-Day Active Suppliers increasing by 19% to 604 (FY21:505). Total Active Suppliers decreased by 2% to 988 (FY21: 1,007).*

*Looking forward, whilst the macro environment remains uncertain, we remain confident in the resilience and fundamentals of our business model and in the competitive advantage we can gain through continued execution of our ‘ANZ First’ strategy. The Board believes the Group’s counter-seasonal proposition continues to resonate with our international partners and whilst there is an excess of global inventory, the costs of international shipping remain challenging.*

*Whilst the Board continues to take a cautious approach, it believes the long-term outlook remains attractive for MySale to deliver on its ambition to be the leading ANZ off-price curated fashion, beauty and homewares marketplace platform.”*

MySale Shareholders are referred to the full text of MySale’s full year trading update for the 12-month period ended 30 June 2022, which can be found on MySale’s website at <https://www.mysalegroup.com/investor.html#/reports>. Financial information relating to MySale, including MySale’s results for the financial years ended 30 June 2021 and 30 June 2020, which are incorporated by reference herein, are set out in Appendix 2 of Part II of this document.

## **6. Financing the Offer**

The Offer will be financed from the existing cash resources of Frasers.

Numis, the financial adviser to Frasers, confirms that it is satisfied that sufficient resources are available to Frasers to enable it to satisfy in full the cash consideration payable to MySale Shareholders in the event of full acceptance of the Offer.

## **7. MySale Shares to which the Offer relates**

The Offer shall extend to the MySale Shares not already owned by Frasers, which represent approximately 71.3 per cent. of MySale’s existing issued ordinary share capital.

In addition, the Offer shall extend to any MySale Shares which are unconditionally allotted and/or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes as to acceptances (or such earlier date as Frasers may, subject to the Takeover Code, decide). This will include MySale Shares arising pursuant to the exercise of options under the MySale Share Plans or pursuant to a conversion event under the Convertible Loan Notes.

Frasers will make appropriate proposals to the participants of the MySale Share Plans and to the holders of Convertible Loan Notes in due course.

## **8. Management, employees and locations**

Since the date of the 2.7 Announcement, Frasers and its advisers have had a limited number of discussions with the MySale Directors and their advisers. As at the date of this document, no non-public due diligence has been undertaken. However, Frasers is currently MySale's largest shareholder and, recognising the limitations of due diligence within a public company context, Frasers has leveraged its industry expertise and knowledge as a well-established and highly respected retailer. Consequently, Frasers believes it has a clear understanding of the MySale business and the opportunities that the acquisition of MySale could provide.

Frasers has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation arrangements with members of MySale's management.

Frasers has ambitions to increase its presence in Australia and the surrounding regions and believes that this can be better achieved via acquisitions than organically. Frasers' primary motivation behind the Offer is to increase its presence in Australia and New Zealand, where the MySale business is already established, and to use this as a platform to invest in and develop the Frasers and MySale businesses across the region through a combination of the channels that MySale operates and the wider strategic input and resources of Frasers.

Frasers believes that the MySale business would be complementary to that of the existing Frasers (including providing the opportunity to clear end of line Frasers products via MySale's established clearance channel), which Frasers and MySale could utilise to grow and develop MySale. This pipeline will be further enhanced by the benefits of counter seasonality between the European and Australian climates. Frasers intends to seek to develop MySale's existing network of buyers and sellers and to continue to offer third party brands to MySale members.

Frasers intends to invest in MySale and, also intends to use MySale as a vehicle for making other investments in the region, including investing in retail opportunities that sit outside MySale's current business model. Frasers' aim is to invest in MySale's long-term future, to support the evolution of the MySale business as part of Frasers and to enhance the next stage of MySale's growth and development.

Frasers intends to work with the MySale management team to ensure the long-term future of the MySale business. Frasers may make additional hires and expand the current management team but Frasers has no intention to make any changes to the continued employment of MySale's current employees and management (and those of its subsidiaries), including any material change in conditions of employment, the balance of skills and function of the employees and management (save where staff do not relocate in connection with the establishment of any new or replacement warehousing or expansion to establish a physical presence in new geographical regions). Frasers also has no intention to make any changes to any employer contributions into MySale's pension schemes, the accrual of benefits for existing members and the admission of new members.

MySale's headquarters are in Sydney, New South Wales, Australia. Frasers has no intention within 12 months following the Offer becoming or being declared unconditional to relocate MySale's headquarters and headquarter functions from its current location.

Frasers has no intention within 12 months following the Offer becoming or being declared unconditional to make any material changes to the deployment of MySale's fixed assets save that certain fixed assets may be upgraded and/or replaced as part of Frasers' investment in MySale. Frasers may consider expanding MySale's business to include physical bricks-and-mortar stores. Frasers may also look to acquire or lease additional or (if relevant) replacement warehousing in order to hold increasing amounts of Frasers inventory and to support the requirements of the MySale business as it grows and evolves. In the event that any warehousing facilities that MySale may have are relocated or MySale's business is expanded to establish a physical presence in a new area, this could result in a reduction in, or the relocation of, MySale's employees (and those of its subsidiaries) in the relevant area, although Frasers does not believe that this would result in an overall reduction in the number of employees as new colleagues would join the MySale business at its new premises.

Given MySale is an online flash sales retailer, Frasers does not believe there is an existing research and development function and, as a result, Frasers has no intentions regarding and has no plans to change MySale's research and development functions.

Save for the further development of the clearing channels for Frasers' end of line products and integration into Frasers, Frasers does not believe that the Offer will affect Frasers, its employees and management (including employment conditions or balance of skills and functions), strategic plans, places of business or its headquarters (including Frasers' headquarter functions).

Frasers has confirmed that there is no agreement, arrangement or understanding for the transfer of its MySale Shares to any third party.

MySale Shares are currently admitted to trading on AIM. As set out in paragraph 10, if, following the Offer becoming, or being declared, unconditional, Frasers has by virtue of acceptances of the Offer acquired, or agreed to acquire, MySale Shares which, when aggregated with the MySale Shares held by Frasers (and any persons acting in concert with it), represent not less than 75 per cent. of the voting rights attached to the MySale Shares, Frasers will consider making an application for the cancellation of the admission of MySale Shares to trading on AIM.

## **9. MySale Share Plans and Convertible Loan Notes**

### *(a) MySale Executive Incentive Plan*

The Offer shall extend to any MySale Shares held by participants of the MySale Executive Incentive Plan as a result of any awards vesting or the options granted having been exercised pursuant to the terms of the MySale Executive Incentive Plan. Participants in the MySale Executive Incentive Plan will be contacted regarding the effect of the Offer on their rights under the MySale Executive Incentive Plan and an appropriate proposal will be made to them.

### *(b) MySale Loan Share Plan*

The Offer shall extend to any MySale Shares held by participants of the MySale Loan Share Plan as a result of any awards vesting or the options granted having been exercised pursuant to the terms of the MySale Loan Share Plan. Participants in the MySale Loan Share Plan will be contacted regarding the effect of the Offer on their rights under the MySale Loan Share Plan and an appropriate proposal will be made to them.

### *(c) Convertible Loan Notes*

The Offer shall extend to any MySale Shares held by holders of the Convertible Loan Notes as a result of any conversion under the terms of the instrument dated 31 March 2022 creating the Convertible Loan Notes. Holders of Convertible Loan Notes will be contacted regarding the effect of the Offer on their rights in relation to the Convertible Loan Notes and an appropriate proposal will be made to them.

## **10. Compulsory acquisition, cancellation of trading and admission of MySale Shares and re-registration**

If Frasers receives acceptances under the Offer in respect of and/or otherwise acquires or contracts to acquire 90 per cent. or more by number of the MySale Shares to which the Offer relates, assuming that the Conditions have been satisfied, Frasers intends to exercise its rights in accordance with Part 18 of the Companies Jersey Law to acquire compulsorily the remaining MySale Shares on the same terms as the Offer.

MySale Shares are currently admitted to trading on AIM. An application to the appropriate authorities for the cancellation of the admission of the MySale Shares to trading on AIM requires approval from the holders of not less than 75 per cent. of the voting rights attached to the MySale Shares. If Frasers has by virtue of acceptances of the Offer acquired (whether pursuant to the Offer or otherwise treated for the purposes of Article 117(8) of the Companies Jersey Law as having been acquired, or contracted to be acquired, by virtue of acceptances of the Offer), or agreed to acquire, MySale Shares which, when aggregated with the MySale Shares held by Frasers, represent not less than 75 per cent. of the voting rights attached to the MySale Shares, Frasers will consider making an application for the cancellation of the admission of MySale Shares to trading on AIM. Should Frasers proceed with a cancellation of the admission of MySale Shares to trading on AIM, a notice period of not less than 20 Business Days will be given following which MySale would cease to be admitted to trading on AIM. Frasers may also consider causing MySale to be re-registered as a Jersey private company, either as

part of that process or at a separate extraordinary general meeting convened following MySale ceasing to be admitted to trading on AIM.

Any cancellation of the admission of the MySale Shares to trading on AIM would significantly reduce the liquidity and marketability of any MySale Shares in respect of which the Offer has not been accepted at that time and the value of any such MySale Shares may be adversely affected as a consequence.

## **11. United Kingdom taxation**

Your attention is drawn to Part B of Appendix 5 to this document which sets out a general guide on United Kingdom taxation, based on current legislation and practice. If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional adviser immediately.

## **12. Overseas Shareholders**

The availability of the Offer to MySale Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The attention of MySale Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any agent, nominee, custodian or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 7 of Part C, paragraph (c) of Part D and/or paragraph (b) of Part E of Appendix 1 of Part II of this document and, if the MySale Shares are held in Certificated Form, to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The Offer is not being made, directly or indirectly in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction, and it is not currently intended that the Offer will be capable of acceptance by any such use, means, instrumentality or facility from within any such jurisdiction. Accordingly, persons who are unable to give the warranties set out in paragraph (c) of Part D and/or paragraph b of Part E of Appendix 1 to this document may be deemed not to have validly accepted the Offer.

Frasers is seeking relief from the Australian Securities and Investments Commission (ASIC) to enable it to formally extend the Offer to shareholders resident in Australia. Frasers will contact relevant shareholders resident in Australia once the process with ASIC has been completed to update them on the availability of the Offer. If the relief is granted as requested, Australia will cease to be a Restricted Jurisdiction and Frasers intends to extend the Offer to shareholders resident in Australia.

## **13. Procedure for acceptance**

MySale Shareholders who hold their shares in Certificated Form (that is, not in CREST) should read this section in conjunction with the Form of Acceptance and Parts C and D of Appendix 1 to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

MySale Shareholders who hold their shares in Uncertificated Form (that is, in CREST) should read this section in conjunction with Parts C and E of Appendix 1 of Part II of this document.

### **13.1 MySale Shares held in Certificated Form (that is, not in CREST)**

#### *(a) Completion of Form of Acceptance*

To accept the Offer in respect of MySale Shares held in Certificated Form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for MySale Shares held in Certificated Form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare Investor Services PLC, on +44 (0370) 707 1076. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday



(excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Offer.

- (i) To accept the Offer in respect of all your MySale Shares in Certificated Form—you must complete Section 2 and sign Section 3 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Section 3 on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any MySale Shareholder which is a company should execute Section 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Section 2 of the Form of Acceptance, or if you insert in Section 2 a number which is greater than the number of MySale Shares that you hold in Certificated Form and you have signed Section 3, your acceptance will be deemed to be in respect of all the MySale Shares held by you in Certificated Form.
- (ii) To accept the Offer in respect of less than all your MySale Shares in Certificated Form—you must insert in Section 2 on the enclosed Form of Acceptance such lesser number of MySale Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it.

*(b) Return of Form of Acceptance*

To accept the Offer in respect of MySale Shares held in Certificated Form, the completed, signed and witnessed Form of Acceptance should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, **or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, together (subject to paragraph (c) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on the Unconditional Date.** A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction, or otherwise appearing to Frasers or its agents to have been sent from any of these jurisdictions, may be rejected as an invalid acceptance of the Offer. For further information for MySale Shareholders resident overseas, see paragraph 12 of this letter.

*(c) Share certificates not readily available or lost*

If your MySale Shares are in Certificated Form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return the Form of Acceptance by post using the enclosed reply-paid envelope to Computershare Investor Services PLC, Corporate Actions Projects, BS99 6AH, or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on the Unconditional Date. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title you should write as soon as possible to MySale's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

*(d) Validity of acceptances*

Without prejudice to Part C, Part D and Part E of Appendix 1 of Part II of this document, subject to the provisions of the Takeover Code, Frasers reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Frasers have been received.

*(e) Overseas Shareholders*

The attention of MySale Shareholders holding shares in Certificated Form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Part C and paragraph (c) of Part D of Appendix 1 of Part II of this document.

**13.2 MySale Shares held in Uncertificated Form (that is, in CREST)**

*(f) General*

If your MySale Shares are in Uncertificated Form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the MySale Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST Participant under the Escrow Agent's Participant ID referred to below) as the Escrow Agent, as soon as possible and **in any event so that the TTE Instruction settles not later than 1.00 p.m. (London time) on the Unconditional Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) - you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph (f) will (subject to satisfying the requirements set out in Parts B and E of Appendix 1 constitute an acceptance of the Offer in respect of the number of MySale Shares so transferred to escrow.

**If you are a Crest Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to your MySale Shares.**

After settlement of a TTE Instruction, you will not be able to access the MySale Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Escrow Agent will withdraw the MySale Shares which will be transferred to Frasers in accordance with Part E of Appendix 1 of Part II of this document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

**You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your MySale Shares to settle prior to 1.00 p.m. (London time) on the Unconditional Date. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.**

*(g) To accept the Offer*

To accept the Offer in respect of your MySale Shares, you should send (or, if you are a Crest Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a TTE Instruction in relation to such MySale Shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the MySale Shares. This is JE00BMH4MR96;
- the number of MySale Shares in respect of which you wish to accept the Offer (i.e. the number of MySale Shares to be transferred to escrow);
- your member account ID;

- your Participant ID;
- the Participant ID of the Escrow Agent (this is 3RA29);
- the member account ID of the Escrow Agent for the Offer (this is MYSFRA01);
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 pm (London time) on the Unconditional Date;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

If you hold MySale Shares in Uncertificated Form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. **In order for acceptances to be counted towards the Acceptance Condition, you may need to take action well in advance of the announced deadline for acceptance.**

*(h) Validity of acceptances*

MySale Shareholders holding MySale Shares in Uncertificated Form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of MySale Shares held in Uncertificated Form may be treated as an invalid acceptance and may be disregarded.

*(i) Overseas Shareholders*

The attention of MySale Shareholders holding MySale Shares in Uncertificated Form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Part C and paragraph (b) of Part E of Appendix 1 of Part II of this document.

*(j) Further information*

Frasers will make an appropriate announcement if any of the details contained in this paragraph 13 alter for any reason.

Normal CREST procedures (including timings) apply in relation to any MySale Shares that are, or are to be, converted from Uncertificated Form to Certificated Form, or from Certificated Form, during the course of the Offer (whether any such conversion arises as a result of a transfer of MySale Shares or otherwise). Any MySale Shareholder who is proposing to convert any such shares is recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of a Form of Acceptance or transfers to an escrow balance as described above) before 1.00 p.m. (London time) on the Unconditional Date.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services PLC, on +44 (0370) 707 1076. Lines are open 8.30 am-5.30 pm (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

## **14. Settlement**

14.1 Subject to the Offer becoming or being declared unconditional (and except as provided in paragraph 7 of Part C of Appendix 1 of Part II of this document in the case of certain Overseas

Shareholders), settlement of the consideration to which any MySale Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the manner set out below.

#### **14.2 MySale Shares in Certificated Form (that is, not in CREST)**

Where an acceptance relates to MySale Shares in Certificated Form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting MySale Shareholders or their appointed agents (but not in a Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of the United Kingdom clearing bank.

#### **14.3 MySale Shares in Uncertificated Form (that is, in CREST)**

Where an acceptance relates to MySale Shares in Uncertificated Form, the cash consideration to which the accepting MySale Shareholder is entitled will be paid by means of a CREST Payment in favour of the accepting MySale Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST Payment arrangements. Frasers reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting MySale Shareholder(s), in the manner referred to in paragraph 14.1 above, if, for any reason, it wishes to do so except in circumstances where the accepting MySale Shareholder has informed the Receiving Agent in writing prior to the Offer becoming or being declared unconditional that it is unwilling to accept settlement of the consideration by cheque.

#### **14.4 Lapsing or withdrawal of the Offer**

If the Offer does not become or is not declared unconditional:

- (a) in the case of MySale Shares held in Certificated Form, the relevant Form of Acceptance will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (b) in the case of MySale Shares held in Uncertificated Form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all MySale Shares which are held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the MySale Shareholders concerned.

#### **14.5 General**

All remittances, communications, notices, certificates and documents of title sent by, to or from MySale Shareholders or their appointed agents will be sent at their own risk.

### **15. Further information**

The conditions and further terms of the Offer are set out in full in Parts B and C of Appendix 1 of Part II of this document. Your attention is drawn to the further information contained in the remainder of this document, and, if your MySale Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

### **16. Action to be taken to accept the Offer**

If you hold MySale Shares in Certificated Form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible, and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on the Unconditional Date. A reply-paid envelope is enclosed for your convenience for use in the UK only.

- If you hold MySale Shares held in Uncertificated Form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. (London time) on the Unconditional Date.

If you have any questions relating to acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services PLC, on +44 (0370) 707 1076. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

Yours faithfully,

**Chris Wootton**  
*Chief Financial Officer*

## PART II

### APPENDIX 1 CONDITIONS AND FURTHER TERMS OF THE OFFER

#### PART A: CONDITIONS OF THE OFFER

This Offer is subject to the following Conditions:

##### 1 Acceptance Condition

- 1.1 The Offer is subject to valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as Frasers may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of such number of MySale Shares which, when aggregated with the MySale Shares held by Frasers at the date of the Offer and any MySale Shares acquired or agreed to be acquired by Frasers on or after such date, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of MySale, including for this purpose (except to the extent otherwise agreed with the Panel) any such voting rights attaching to MySale Shares that are unconditionally allotted and/or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. Unless the Panel consents otherwise, this Condition shall only be capable of being satisfied when all other Conditions set out in paragraph 2 below have been satisfied or waived.
- 1.2 For the purposes of this Condition, MySale Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to be in issue and carry the voting rights they will carry on being entered into the register of members of MySale.

##### 2 Other Conditions

Subject to the provisions of Part B of this Appendix 1 and the requirements of the Panel in accordance with the Takeover Code, the Offer is also conditional upon the satisfaction or, where relevant, waiver of the following Conditions, and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended, if appropriate), have been satisfied or, where relevant, waived:

##### 2.1 *Merger control*

- 2.1.1 to the extent that any merger control consents or approvals are required prior to completion of the acquisition of the entire issued and to be issued share capital of MySale according to the law of any jurisdiction, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant law) provided that each such clearance is on terms reasonably satisfactory to Frasers;

##### 2.2 *General Third-Party official authorisations and regulatory clearances*

- 2.2.1 excluding filings, applications, obligations, notifications, waiting and other time periods, and clearances relating to antitrust, merger control or national security or foreign investment screening, all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, and there are no threatened or pending investigations by any Third Party following the expiration or termination of any necessary waiting period, in each case in connection with the Offer or the acquisition by any member of the Wider Frasers Group of any shares or other securities in, or control of, any member of the Wider MySale Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;

2.2.2 no Third Party having intervened (other than any Third Party having intervened in respect of antitrust, offer control or national security or foreign investment screening) and there not continuing to be outstanding any statute, regulation or order of any Third Party (other than any statute, regulation or order of any Third Party relating to antitrust or merger control or national security or foreign investment screening), in each case which would reasonably be expected to:

- (a) make the Offer, its implementation or the acquisition or proposed acquisition by Frasers or any member of the Wider Frasers Group of any shares or other securities in, or control or management of, MySale or any member of the Wider MySale Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or materially delay, the same or impose additional conditions or obligations with respect to the Offer or such acquisition, or otherwise materially impede, challenge or interfere with the Offer or such acquisition, or require material amendment to the terms of the Offer or the acquisition or proposed acquisition of any MySale Shares or the acquisition of control or management of MySale or the Wider MySale Group by Frasers or any member of the Wider Frasers Group;
- (b) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Frasers Group or any member of the Wider MySale Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider MySale Group or any member of the Wider Frasers Group;
- (c) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Frasers Group of any ordinary shares or other securities in MySale or of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- (d) except pursuant to the implementation of the Offer or, if applicable Part 18 of the Companies Jersey Law, require any member of the Wider Frasers Group or of the Wider MySale Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
- (e) result in any member of the Wider MySale Group ceasing to be able to carry on business under the name under which it presently carries on business;
- (f) materially adversely limit the ability of any member of the Wider Frasers Group or of the Wider MySale Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Frasers Group or of the Wider MySale Group; or
- (g) except as Disclosed, otherwise materially adversely affect, any or all of the business, assets, profits, financial or trading position of any member of the Wider MySale Group or of the Wider Frasers Group,

in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Wider MySale Group or Wider Frasers Group taken as a whole;

### **2.3 Certain matters arising as a result of any arrangement, agreement etc.**

2.3.1 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider MySale Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or the acquisition or proposed acquisition of any ordinary shares or other securities in, or control of, MySale or any other member of the Wider MySale Group by any member of the Wider Frasers Group or otherwise, would be expected to result in (in any case, to an

extent which would reasonably be expected to be material and adverse in the context of the Wider MySale Group taken as a whole):

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider MySale Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider MySale Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
- (b) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider MySale Group;
- (c) any asset or interest of any member of the Wider MySale Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider MySale Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider MySale Group otherwise than in the ordinary course of business;
- (d) the creation of any liabilities (actual or contingent) by any member of the Wider MySale Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (e) the rights, liabilities, obligations or interests of any member of the Wider MySale Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder; or
- (f) the financial or trading position or the value of any member of the Wider MySale Group being prejudiced or adversely affected, and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs 2.3.1(a) to 2.3.1(f) of this Condition occurring, in any case to an extent which would reasonably be expected to be material and adverse in the context of the MySale Group taken as a whole;

## **2.4 No material transactions, claims or changes in the conduct of the business of MySale**

2.4.1 except as Disclosed, no member of the Wider MySale Group having, since 30 June 2021:

- (a) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into, or exercisable or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, in each case other than as between MySale and wholly-owned subsidiaries of MySale and/or on the exercise of options or vesting of awards granted in the ordinary course under the MySale Share Plans;
- (b) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its ordinary share capital in each case to an extent which is material and adverse in the context of the Wider MySale Group taken as a whole;
- (c) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to MySale or a wholly owned subsidiary of MySale);
- (d) other than pursuant to the Offer (and except for transactions between MySale and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of MySale and transactions in the ordinary course of business) implemented, effected, authorised or announced its intention to implement, effect, authorise or propose



any Offer, demerger, reconstruction, amalgamation, scheme, or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material and adverse in the context of the Wider MySale Group taken as a whole or in the context of the Offer;

- (e) save for intra-group transactions, made or authorised any change in its loan capital other than in connection with ordinary course financing arrangements in any case to an extent which is material and adverse in the context of the Wider MySale Group taken as a whole;
- (f) save for intra-group transactions and other than in the ordinary course of business, entered into, implemented or authorised the entry into of, any joint venture, asset or profit sharing arrangement, partnership or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case, to an extent which is material and adverse in the context of the Wider MySale Group taken as a whole);
- (g) save in the ordinary course of business, issued or authorised the issue of, or made any change in or to, any debentures or (save for intra-group transactions) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material and adverse in the context of the Wider MySale Group taken as a whole;
- (h) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an;
  - (ii) obligation of such nature or magnitude (save in the ordinary course of business); or
  - (iii) is likely to materially restrict the business of any member of the Wider MySale Group other than to a nature and extent which is normal in the context of the business concerned, and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider MySale Group taken as a whole;
- (i) (other than in respect of a member which is dormant or which is solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar office of all, or any material part of, its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, which is material the context of the Wider MySale Group as a whole;
- (j) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider MySale Group taken as a whole;
- (k) other than in respect of claims between MySale and wholly-owned subsidiaries of MySale, waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider MySale Group taken as a whole;
- (l) made any alteration to its memorandum or articles of association (in each case, other than in connection with the Offer) which is adverse to the interests of Frasers in the context of the Offer;

- (m) (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law) made or agreed or consented to any material change to:
  - (i) the terms of the pension scheme(s) established for its directors, employees or their dependents; or
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
  - (iii) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made; or which would reasonably be expected to have a material adverse effect on the financial position of the Wider MySale Group taken as a whole;
- (n) entered into or materially varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement, commitment, transaction or arrangement with any director or senior executive which is material and adverse in the context of the Offer or which would reasonably be expected to have a material adverse effect on the financial position of the Wider MySale Group;
- (o) save in respect of any replacement plan proposed to MySale Shareholders at the 2022 annual general meeting, proposed, agreed to provide or materially modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider MySale Group in each case which is material and adverse in the context of the Wider MySale Group taken as a whole; and
- (p) on or after the date of the Announcement, and other than with the consent of Frasers, taken or proposed to take any action which requires or would require the approval of MySale Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code.

## **2.5 No material adverse change, litigation, regulatory enquiry or similar**

2.5.1 except as Disclosed, since 30 June 2021:

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider MySale Group which in any case is material and adverse in the context of the MySale Group taken as a whole;
- (b) no contingent or other liability of any member of the Wider MySale Group having arisen or become apparent or increased other than in the ordinary course of business which in any case is material and adverse in the context of the Wider MySale Group as a whole;
- (c) (other than as a result of or in connection with the Offer) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider MySale Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider MySale Group which in any case is or would reasonably be expected to have a material adverse effect in the context of the Wider MySale Group taken as a whole;
- (d) (other than as a result of or in connection with the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider MySale Group which in any case is material in the context of the Wider MySale Group taken as a whole; and

- (e) no member of the Wider MySale Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the MySale Group taken as a whole;

## **2.6 No discovery of certain matters**

2.6.1 except as Disclosed, Frasers not having discovered:

- (a) that any financial or business or other information concerning the Wider MySale Group disclosed at any time by or on behalf of any member of the Wider MySale Group, whether publicly, to any member of the Wider Frasers Group or otherwise, is materially misleading or contains any material misrepresentation of fact or omits to state a fact necessary to any information contained therein not misleading, in each case to an extent which is material in the context of the Wider MySale Group taken as a whole;
- (b) that any member of the Wider MySale Group is subject to any liability (actual or contingent) which is material in the context of the Wider MySale Group taken as a whole; or
- (c) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider MySale Group and which is material in the context of the Wider MySale Group taken as a whole;

## **2.7 Anti-corruption and sanctions**

2.7.1 except as Disclosed, Frasers not having discovered that:

- (a) any past or present member of the Wider MySale Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or any other applicable anti-corruption legislation;
- (b) any past or present member of the Wider MySale Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or any other governmental or supranational body or authority in any jurisdiction; and
- (c) any asset of any member of the Wider MySale Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

## PART B: WAIVER AND INVOCATION OF THE CONDITIONS

1. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
2. Subject to the requirements of the Panel, Frasers reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix 1 (other than the Acceptance Condition, which cannot be waived).
3. The Offer of 2 pence in cash for each MySale Share is final and the offer price will not be increased, except that Frasers reserves the right to increase the offer price if there is an announcement on or after the date of the Announcement of an offer or a possible offer for MySale by a third party offeror or potential offeror.
4. The Offer shall lapse unless the Conditions have been fulfilled or, where permitted, waived, or where appropriate, determined by Frasers to be or remain satisfied by the earlier of the Unconditional Date and the Long-Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel). Frasers shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 2 of Part A of this Appendix 1 by a date earlier than the latest date specified above for the fulfilment thereof, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
5. If Frasers is required to make a mandatory offer for MySale Shares under Rule 9 of the Takeover Code, Frasers may make such alterations to the conditions of the Offer as are necessary to comply with the Takeover Code.
6. Save as may otherwise be required by the Panel, the Offer will not proceed, will lapse or will be withdrawn if on the Long-Stop Date: (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, one or more Conditions relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
7. Frasers reserves the right, subject to the prior consent of the Panel, to implement the Offer by way of a Scheme of Arrangement. In such event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply under a contractual offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.
8. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance, and Frasers and accepting MySale Shareholders will cease to be bound by acceptances of the Offer delivered on or before the time when the Offer lapses.
9. Under Rule 13.5(a) of the Takeover Code, Frasers may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Frasers in the context of the Offer. Frasers may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Frasers. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code.
10. The Offer will extend to all MySale Shares unconditionally allotted and/or issued on the date on which the Offer is made, and any further MySale Shares unconditionally allotted and/or issued, and any treasury shares unconditionally sold or transferred by MySale, in each case, while the Offer remains open for acceptance (or such earlier date or dates as Frasers may decide).
11. MySale Shares will be acquired by Frasers pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, encumbrances, security interests, equitable interests, pre-emption rights and other interests and rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made after the date of the Announcement.
12. Frasers will have the right to reduce the consideration payable to MySale Shareholders under the terms of the Offer by the amount of any dividend (or other distribution) payable by MySale to MySale Shareholders.

13. The Offer will be subject to any prohibition or condition imposed by law, and persons who are not resident in the United Kingdom or Jersey should accordingly inform themselves about and observe any requirements applicable to them.
14. In deciding whether or not to accept the Offer in respect of their MySale Shares, MySale Shareholders should rely on the information contained in, and follow the procedures described in, this document and (if they hold their MySale Shares in certificated form) the Form of Acceptance which will be posted to MySale Shareholders in due course (other than to any MySale Shareholders with addresses in any Restricted Jurisdiction).
15. This document and any rights or liabilities arising under it or under the Offer will be governed by English law and be subject to the jurisdiction of the English courts.

## PART C: FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C or Part D or Part E of this Appendix 1 and in the Form of Acceptance:

- (a) to an **"Acceleration Statement"** means a statement in which Frasers, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the **"Acceptance Condition"** means the condition set out in paragraph 1 of Part A of this Appendix 1;
- (c) to the **"Acceptance Condition becoming or being satisfied"** means the Acceptance Condition becoming or being declared satisfied and references to "satisfaction of the Acceptance Condition" shall be construed accordingly;
- (d) to **"acceptances of the Offer"** includes deemed acceptances of the Offer;
- (e) to an **"ACIN"** means a notice in which Frasers gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Code;
- (f) to **"acting in concert with Frasers"** means any such person acting or deemed to be acting in concert with Frasers for the purposes of the Code and the Offer;
- (g) to **"as may be required by the Code"** includes as may be required by the Panel;
- (h) to **"Business Day"** shall be to that term as defined in the Code;
- (i) to **"Day 21"**, **"Day 39"**, **"Day 40"**, **"Day 46"**, **"Day 60"** and **"Day 61"** mean, respectively, 23 September 2022, 11 October 2022, 12 October 2022, 18 October 2022, 1 November 2022 and 2 November 2022 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Code;
- (j) to the **"Long-Stop Date"** means midnight on 2 November 2022 or such later date (if any) as Frasers may, with the consent of MySale or with the consent of the Panel, specify;
- (k) to the **"Offer"** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (l) to the **"Offer Period"** means, in relation to the Offer, the period commencing on 17 August 2022, until the time and date of an announcement that the Offer has either:
  - (i) lapsed in accordance with its terms or been withdrawn; or
  - (ii) become unconditional;
- (m) to an **"official authorisation or regulatory clearance"** shall be to that term as referred to in the Code;
- (n) to **"the Offer becoming unconditional"** means the Offer becoming or being declared unconditional in accordance with its terms; and
- (o) to **"the Unconditional Date"** means Day 60 or such earlier date as Frasers may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

### 1. Offer Acceptance Period

- (a) Save as provided in this paragraph 1 of this Part C, the Offer will initially be open for acceptance until 1.00 p.m. on Day 60.
- (b) Frasers reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than Day 21 or (ii) less than 14 days from the date on which the Acceleration Statement is published.

- (c) Frasers reserves the right (but shall not be obliged) at any time, subject to the terms of the Cooperation Agreement, to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Code. The ACIN will specify the date on which Frasers intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than Day 21 2022 or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (d) If Frasers publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Part C and give oral or written notice of such date to the Receiving Agent, Computershare Investor Services PLC.
- (e) Frasers reserves the right (but shall not be obliged, other than as may be required by the Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If:
- (i) Day 60 is extended;
  - (ii) the timetable for the Offer is suspended; or
  - (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer,
- Frasers will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent, Computershare Investor Services PLC, (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part C or Part D or Part E of this Appendix 1 or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Frasers has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.
- (i) Frasers, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Board of MySale or in other circumstances permitted by the Panel.
- (j) If a competitive situation (as determined by the Panel) arises or further develops after Frasers has made a "no increase" statement (as referred to in the Code) and/or an Acceleration Statement in relation to the Offer, Frasers may, if it specifically reserved the right to do so at the

time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Frasers complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation).

- (k) If MySale makes an announcement of material new information of the kind referred to in Rule 31.8 of the Code after Day 39, Frasers may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside a “no increase” statement (as referred to in the Code) and/or an Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that Frasers complies with the requirements of the Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of MySale’s announcement).
- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Frasers will enable holders of MySale Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
- (i) it is received by the Receiving Agent, Computershare Investor Services PLC on or before Day 60 (or such other date as may be consented to by the Panel);
  - (ii) the relevant MySale Shareholder shall have withdrawn its acceptance of the competing offer but that the MySale Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer;
  - (iii) the MySale Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and
  - (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Code. MySale Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent, Computershare Investor Services PLC on +44 (0370) 707 1076 on the Business Day immediately preceding Day 60 in order that such forms can be despatched. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday (excluding UK public holidays). Please note that the Receiving Agent, Computershare Investor Services PLC cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of MySale Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.
- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Frasers to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long-Stop Date, provided that Frasers reserves the right to extend Day 60 and/or the Long-Stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Part C respectively.
- (n) If, as a result of a Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding



Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of MySale Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.

- (o) Frasers reserves the right (but shall not be obliged, other than as may be required by the Code), with the consent of MySale or the consent of the Panel, at any time to extend the Long-Stop Date. In such event, Frasers will make an announcement in the manner described in paragraph 2 of this Part C and give oral or written notice of such extension to the Receiving Agent, Computershare Investor Services PLC.
- (p) Except with the Panel's consent, Frasers may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of MySale Shares made after 1.00 p.m. on the Unconditional Date or the Long-Stop Date (as applicable) or, in the context of an ACIN published by Frasers, 1.00 p.m. on the date specified in the ACIN as being the date on which Frasers intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Code, acceptances received and purchases of MySale Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent, Computershare Investor Services PLC after 1.00 p.m. on the relevant date may (except where the Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and Frasers will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Frasers that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those MySale Shareholders who have not accepted the Offer (and to persons with information rights).

## **2. Announcements**

- (a) Except with the Panel's consent, Frasers shall make an announcement as described in paragraph 2(b) of this Part C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
  - (i) Day 21 and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Code);
  - (ii) any day on which the Offer is revised;
  - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long-Stop Date;
  - (iv) any day on which an ACIN expires;
  - (v) any day on which the Offer becomes or is declared unconditional or lapses;
  - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which Frasers may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
    - A. the percentage threshold to which the Acceptance Condition is at that time subject;
    - B. 75 per cent. of the shares carrying voting rights in MySale; and
    - C. if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Part C will state (unless otherwise permitted by the Panel): (i) the number of MySale Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Frasers or in respect of MySale Shares which were subject to an irrevocable commitment or a letter of intent procured by Frasers or any person acting in concert with Frasers); (ii) details of any relevant securities of MySale in which Frasers or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights

concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated; (iii) details of any relevant securities of MySale in respect of which Frasers or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and (iv) details of any relevant securities of MySale which Frasers or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold, and will in each case specify the percentage of each class of relevant securities of MySale represented by each of these figures. Any such announcement shall include a prominent statement of the total number of MySale Shares which Frasers may count towards the satisfaction of the Acceptance Condition and the percentage of MySale Shares represented by this figure.

- (c) In calculating the number of MySale Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part C of Appendix 1, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Appendix 1, references to the making of an announcement or the giving of notice by or on behalf of Frasers include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by Frasers in accordance with this paragraph 2 of this Part C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on Frasers' website at <https://www.frasers.group/financials/offer-for-mysale-group-plc> promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.
- (g) Without limiting the manner in which Frasers may choose to make any public statement and subject to Frasers' obligations under applicable law and regulation and paragraph 2(e) of this Part C, Frasers will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

### **3. Rights of withdrawal**

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with paragraph 3 of this Part C or save or as agreed in writing between Frasers and any particular MySale Shareholder or as otherwise permitted by Frasers (either generally or for any particular MySale Shareholder).
- (b) An accepting MySale Shareholder may withdraw its acceptance of the Offer by written notice received by post or, during normal business hours, by hand to Computershare Investor Services PLC, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH (or, in the case of MySale Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Part C) at any time before the earlier of: (i) the time when the Acceptance Condition is satisfied; and (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- (c) If an accepting MySale Shareholder withdraws its acceptance in accordance with paragraph 3 of this Part C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event

within seven days) and Computershare Investor Services PLC will immediately give instructions for the release of securities held in escrow.

- (d) In this paragraph 3 of this Part C, written notice (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting MySale Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Frasers) given by post or by hand (during normal working hours) to Computershare Investor Services PLC, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Frasers or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by Computershare Investor Services PLC and must specify the name of the person who has tendered the MySale Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant MySale Shares if different from the name of the person who tendered the MySale Shares.
- (f) In the case of MySale Shares held in uncertificated form, an accepting MySale Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of MySale Shares to be withdrawn, together with their ISIN number (this is JE00BMH4MR96);
  - (ii) the member account ID of the accepting MySale Shareholder, together with their Participant ID;
  - (iii) Computershare Investor Services PLC Participant ID (this is 3RA29) and the member account ID of Computershare Investor Services PLC included in the relevant Electronic Acceptance (this is MYSFRA01);
  - (iv) the CREST transaction ID of the Electronic Acceptance to be withdrawn, to be inserted at the beginning of the shared note field;
  - (v) the intended settlement date for the withdrawal;
  - (vi) the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;
  - (vii) the name and contact telephone number of the shareholder inserted into the shared note field; and
  - (viii) input with a standard delivery instruction priority of 80.
- Any such withdrawal will be conditional upon Computershare Investor Services PLC verifying that the withdrawal request is validly made. Accordingly, Computershare Investor Services PLC will on behalf of Frasers either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.
- (g) MySale Shares in respect of which acceptances have been validly withdrawn in accordance with paragraph 3 of this Part C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 13 of the letter from Frasers in Part I of this document at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Frasers whose determination (save as the Panel otherwise determines) will be final and binding. None of Frasers, Numis, Computershare Investor Services PLC, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

#### 4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Numis may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a MySale Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 7 of this Part C, be made available to any MySale Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Part C (a **Previous Acceptor**). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Frasers and each of its directors and Numis and each of its directors as such Previous Acceptor's attorney and/or agent with authority:
- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
  - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
  - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any MySale Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to paragraph 4(c) and paragraph 4(d) of this Part C, the powers of attorney and authorities conferred by paragraph 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Part C.
- (c) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
  - (i) in respect of MySale Shares in certificated form, lodges with Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Frasers may determine), a Form of Acceptance (or other form validly issued by or on behalf of Frasers) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
  - (ii) in respect of MySale Shares in uncertificated form, sends (or, if a CREST Sponsored Member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- A. the number of MySale Shares in respect of which the changed election is made, together with their ISIN number (this is JE00BMH4MR96);
- B. the member account ID of the Previous Acceptor, together with their Participant ID;
- C. the member account ID of Computershare Investor Services PLC included in the relevant Electronic Acceptance (this is MYSFRA01 for the Offer);
- D. Computershare Investor Services PLC's Participant ID (this is 3RA29);

- E. the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- F. the intended settlement date for the changed election;
- G. the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST, and, in order that the desired change of election can be effected, must include:
- H. the member account ID of Computershare Investor Services PLC relevant to the new election; and
- I. input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon Computershare Investor Services PLC verifying that the request is validly made. Accordingly, Computershare Investor Services PLC will on behalf of Frasers reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in paragraph 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Numis may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (e) Frasers and Computershare Investor Services PLC reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/ or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Part C, mutatis mutandis, on behalf of the relevant MySale Shareholder.
- (f) If a competitive situation arises or further develops after the date of this document, Frasers may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

## **5. Acceptances and purchases**

- (a) Notwithstanding the right reserved by Frasers to treat an acceptance of the Offer as valid (even though, in the case of MySale Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
  - (i) subject to paragraph 5(a)(iv) of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the MySale Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Code);
  - (ii) subject to paragraph 5(a)(iv) of this Part C, a purchase of MySale Shares by Frasers or its wholly owned subsidiaries or their nominee(s) or, in the case of an offer under Rule 9 of the Code, any person acting or deemed to be acting in concert with Frasers (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Code are satisfied in respect of it (and the MySale Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Code);
  - (iii) MySale Shares which have been borrowed by Frasers may not be counted towards satisfying the Acceptance Condition; and

- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), Computershare Investor Services PLC must have issued a certificate to Frasers or to Numis which states:
  - A. the number of MySale Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a) of this Part C; and
  - B. the number of MySale Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(b) of this Part C. Copies of such certificate will be sent to the Panel and to MySale's financial advisers as soon as possible after it is issued.
- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Frasers is not bound (unless otherwise required by the Code) to take into account any MySale Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by Computershare Investor Services PLC from MySale or its agents at the address specified in paragraph 3(b) of this Part C. Notification by e-mail or facsimile or other electronic transmission will not constitute written notice for these purposes.

## **6. General**

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of part 18 of the Companies Jersey Law. However, Frasers reserves the right to elect, with the consent of the Panel (where necessary) and MySale, to implement the Offer by way of a Scheme of Arrangement. If the Offer is implemented by way of a Scheme of Arrangement, such Scheme of Arrangement will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long-Stop Date may cease to apply (and Frasers may, in accordance with the Code, specify a new long-stop date by which the Scheme of Arrangement must become effective); and the Acceptance Condition would not apply and instead the Scheme of Arrangement would become effective and binding following:
  - (i) its approval by a majority in number representing 75 per cent. or more of the voting rights of the relevant MySale Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the court meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the court meeting to be set out in the Scheme Document in due course (or such later date, if any, as Frasers and MySale may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);
  - (ii) all resolutions necessary to approve and implement the Scheme of Arrangement being duly passed by the requisite majority or majorities at a MySale general meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the MySale general meeting as set out in the Scheme Document in due course or such later date, if any, as Frasers and MySale may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required); and
  - (iii) the sanction of the Scheme of Arrangement by the Court with or without modification (but subject to any such modification being acceptable to Frasers) on or before the 22nd day after the expected date of the Court hearing to sanction the Scheme as set out in the Scheme Document in due course (or such later date, if any, as Frasers and MySale may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required).

- (b) In addition, if the Offer is implemented by way of the Scheme, the Scheme will be conditional upon the Conditions set out in Part A of this Appendix 1 (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions have either been waived (if permitted) or fulfilled.
- (c) Except with the Panel's consent, settlement of the consideration to which any MySale Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Frasers or Numis may otherwise be, or claim to be, entitled as against such MySale Shareholder and will be effected in the manner described in this document.
- (d) The Offer is made on 2 September 2022 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection at <https://www.frasers.group/financials/offer-for-mysale-group-plc> and from Computershare Investor Services PLC at the address set out in paragraph 3(b) of this Part C.
- (e) In respect of MySale Shares in Certificated Form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix 1 shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (f) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a MySale Shareholder and Frasers, Numis or Computershare Investor Services PLC shall be governed by and interpreted in accordance with English law.
- (g) Subject to paragraphs 6(j) and 6(k) of this Part C the English courts have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a MySale Shareholder constitutes such MySale Shareholder's irrevocable submission to the jurisdiction of the English courts.
- (h) The agreement in paragraph 6(i) of this Part C is included for the benefit of Frasers, Numis and Computershare Investor Services PLC and accordingly, notwithstanding the exclusive agreement in that paragraph, Frasers, Numis and Computershare Investor Services PLC shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a MySale Shareholder constitutes such MySale Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (i) If the Offer is implemented by way of a Scheme, such Scheme will be subject to the exclusive jurisdiction of the Court.
- (j) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Part C, the Offer extends to any such person and to all MySale Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from Computershare Investor Services PLC at the address set out in paragraph 3(b) of this Part C or inspect this document at <https://www.frasers.group/financials/offer-for-mysale-group-plc> while the Offer remains open for acceptances.

- (k) If the Offer lapses for any reason or is withdrawn:
- (i) it will cease to be capable of further acceptance;
  - (ii) Frasers and accepting MySale Shareholders will cease to be bound by: (A) in the case of MySale Shares held in Certificated Form, Forms of Acceptance submitted; and (B) in the case of MySale Shares held in Uncertificated Form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
  - (iii) in respect of MySale Shares held in Certificated Form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the MySale Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
  - (iv) in respect of MySale Shares held in Uncertificated Form, Computershare Investor Services PLC will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all MySale Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the MySale Shareholders concerned.
- (l) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix 1 or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the MySale Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Part C and duly and validly does so.
- (m) Without prejudice to any other provisions of this Part C and subject to the requirements of the Code, Frasers, Numis and Computershare Investor Services PLC reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of MySale Shares held in Certificated Form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Frasers have been received by Computershare Investor Services PLC.
- (n) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any MySale Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Frasers.
- (o) If Frasers receives acceptances under the Offer in respect of and/or otherwise acquires or contracts to acquire, 90 per cent. or more by number of the MySale Shares to which the Offer relates, assuming that the Conditions have been satisfied, Frasers intends to exercise its rights in accordance with Part 18 of the Companies Jersey Law to acquire compulsorily the remaining MySale Shares on the same terms as the Offer.
- (p) MySale Shares are currently admitted to trading on AIM. An application to the appropriate authorities for the cancellation of the admission of the MySale Shares to trading on AIM requires approval from the holders of not less than 75 per cent. of the voting rights attached to the MySale Shares. If Frasers has by virtue of acceptances of the Offer acquired (whether pursuant to the Offer or otherwise treated for the purposes of Article 117(8) of the Companies Jersey Law as having been acquired, or contracted to be acquired, by virtue of acceptances of the Offer), or agreed to acquire, MySale Shares which, when aggregated with the MySale Shares held by Frasers, represent not less than 75 per cent. of the voting rights attached to the MySale Shares, Frasers will consider making an application for the cancellation of the



admission of MySale Shares to trading on AIM. Should Frasers proceed with a cancellation of the admission of MySale Shares to trading on AIM, a notice period of not less than 20 Business Days will be given following which MySale would cease to be admitted to trading on AIM. Frasers may also consider causing MySale to be re-registered as a Jersey private company, either as part of that process or at a separate extraordinary general meeting convened following MySale ceasing to be admitted to trading on AIM.

- (q) Any reference in this Appendix 1 to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (r) In relation to any acceptance of the Offer in respect of a holding of MySale Shares which are in Uncertificated Form, Frasers reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (s) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (t) Neither Frasers nor any person acting on behalf of Frasers, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (u) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange and the Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Code, the provisions of the Code shall prevail, and Frasers reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- (v) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Frasers, whose determination (save as the Panel otherwise determines) will be final and binding. None of Frasers, Numis, Computershare Investor Services PLC or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph (x).

## **7. Overseas Shareholders**

- (a) The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries (**Overseas Shareholders**) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Frasers and Numis (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such

Overseas Shareholder for any such issue, transfer or other taxes or duties as Frasers or Numis (and any person acting on behalf of either of them) may be required to pay.

**If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.**

- (b) In particular, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting MySale Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or for the return of the Form of Acceptance, share certificates and/ or other document(s) of title.

- (c) Subject to as provided below, a MySale Shareholder will be deemed not to have validly accepted the Offer if:
- (i) such MySale Shareholder puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in sub-paragraph (c) of Part D of this Appendix 1;
  - (ii) having had inserted in, or having completed Box 1 of, the Form of Acceptance, a registered address in a Restricted Jurisdiction, such MySale Shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such MySale Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iii) such MySale Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such MySale Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Frasers or its agent to have been sent from, a Restricted Jurisdiction; or
  - (v) such MySale Shareholder makes a Restricted Escrow Transfer pursuant to paragraph (g) of this Part C unless they also make a related Restricted ESA instruction which is accepted by Computershare Investor Services PLC.

Frasers reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part D of this Appendix 1 or (as the case may be) paragraph (b) of Part E of this Appendix 1 could have been truthfully given by the relevant MySale Shareholder and, if such investigation is made and, as a result, Frasers cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person

should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to paragraph 7 of this Part C.

- (e) If any written notice from a MySale Shareholder withdrawing such MySale Shareholder's acceptance in accordance with paragraph 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Frasers or its agents to have been sent from, a Restricted Jurisdiction, Frasers reserves the right in its absolute discretion to treat that notice as invalid.

**Any acceptance of the Offer by MySale Shareholders who are unable to give the representations and warranties set out in paragraph (c) of Part D of this Appendix 1 or (as the case may be) paragraph (b) of Part E of this Appendix 1 is liable to be disregarded.**

- (f) Frasers reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (g) If a MySale Shareholder holding MySale Shares in Uncertificated Form cannot give the representations and warranties set out in paragraph (b) of Part E of this Appendix 1, but nevertheless can provide evidence satisfactory to Frasers that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such MySale Shareholder may only purport to accept the Offer by sending (or if a CREST Sponsored Member, procuring that their CREST Sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**); and
  - (ii) one or more valid ESA instructions (a **Restricted ESA instruction**) which specify the form of consideration which such MySale Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Frasers decides, in its absolute discretion, to exercise its right described in paragraph 7(h) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If Frasers accordingly decides to permit such acceptance to be made, Computershare Investor Services PLC will, on behalf of Frasers, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Computershare Investor Services PLC will, on behalf of Frasers, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- A. the ISIN number for the MySale Shares. This is JE00BMH4MR96;
- B. the number of MySale Shares in Uncertificated Form in respect of which the Offer is to be accepted;
- C. the member account ID and Participant ID of the MySale Shareholder;
- D. the Participant ID of Computershare Investor Services PLC (this is 3RA29) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- E. the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
- F. the corporate action number for the Offer allocated by Euroclear;
- G. input with a standard delivery instruction priority of 80; and
- H. the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- A. the ISIN number for the MySale Shares (this is JE00BMH4MR96);

- B. the number of MySale Shares relevant to that Restricted ESA instruction;
  - C. the member account ID and Participant ID of the accepting MySale Shareholder;
  - D. the member account ID (this is RESTRICT) and Participant ID of Computershare Investor Services PLC (this is 3RA29) set out in the Restricted Escrow Transfer;
  - E. the Participant ID and the member account ID of Computershare Investor Services PLC relevant to the form of consideration required (details of which are set out in this document);
  - F. the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
  - G. the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on the Unconditional Date;
  - H. input with a standard delivery instruction priority of 80; and
  - I. the corporate action number for the Offer.
- (h) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific MySale Shareholders or on a general basis by Frasers in its absolute discretion. Subject thereto, the provisions of paragraph 7 of this Part C supersede any terms of the Offer inconsistent with them. References in paragraph 7 of this Part C to a MySale Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of paragraph 7 of this Part C shall apply to them jointly and severally.
- (i) Frasers reserves the right to notify any matter, including the making of the Offer, to all or any MySale Shareholders:
    - (i) with a registered address outside the United Kingdom; or
    - (ii) whom Frasers knows to be a custodian, trustee or nominee holding MySale Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette and the Edinburgh Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such MySale Shareholder to receive or see that notice.

A reference in this document to a notice or the provision of information in writing by or on behalf of Frasers is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

## PART D: FORM OF ACCEPTANCE

Each MySale Shareholder by whom, or on whose behalf, any Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Frasers, Numis and the Receiving Agent, Computershare Investor Services PLC, (so as to bind them and their personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of MySale Shares in Certificated Form inserted or deemed to be inserted in Section 2 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,

in each case on and subject to the terms and conditions set out in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part C of this Appendix 1, each such acceptance, election and undertaking shall be irrevocable.

If Section 2 is left blank or a number greater than such MySale Shareholder's registered holding appears in Section 2 or the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance by such MySale Shareholder of the Offer in respect of the total number of MySale Shares in Certificated Form registered in their name;

- (b) that they are irrevocably and unconditionally entitled to transfer the MySale Shares in respect of which the Form of Acceptance is completed and that the MySale Shares in Certificated Form in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this document or subsequently attaching to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions, if any, declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made, on or after the date of this document;
- (c) that unless "NO" is inserted or deemed to be inserted in Section 4 of the Form of Acceptance, such MySale Shareholder:
- (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
  - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means or instrumentality (including, without limitation, facsimile transmission, email, telex and telephone) of interstate or foreign commerce, or any facilities of a national securities exchange, of any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered and at the time of accepting the Offer, and in respect of the MySale Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
  - (iv) warrants that the Form of Acceptance and any related offer documents have not been mailed or otherwise sent in, into or from any Restricted Jurisdiction; and
  - (v) if such MySale Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, they have observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that they have not taken or omitted to take any action that will or may result in MySale or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;

- (d) that, in relation to MySale Shares in Certificated Form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional and to the accepting MySale Shareholder not having validly withdrawn their acceptance, the irrevocable separate appointment of each of MySale as such MySale Shareholder's attorney and/or agent (attorney), with an irrevocable instruction to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or renunciation and/or other document(s) in the attorney's discretion in relation to the MySale Shares referred to in paragraph (a)(i) of this Part D in favour of Frasers or as Frasers or its agents may direct;
  - (ii) deliver such form(s) of transfer and/or renunciation and/or other document(s) at the attorney's discretion together with any certificate(s) and/or other document(s) of title relating to such MySale Shares for registration within six months of the Offer becoming unconditional; and
  - (iii) do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer pursuant to the Form of Acceptance and to vest in Frasers or its nominee the MySale Shares as aforesaid;
- (e) that, in relation to MySale Shares in Certificated Form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to the Offer becoming unconditional and to the accepting MySale Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request:
- (i) to MySale or its agents to procure the registration of the transfer of those MySale Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to MySale or as it may direct; and
  - (ii) to Frasers or its agents to procure the despatch by post (or such other method as may be approved by the Panel) of a cheque drawn on a branch of a United Kingdom clearing bank in respect of any cash consideration to which he is entitled under the Offer, at the risk of such MySale Shareholder, to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in Section 5 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address (outside any Restricted Jurisdiction);
- (f) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to each of Frasers and/or its agents within the terms of Parts B and C of this Appendix 1;
- (g) subject to the Offer becoming unconditional or if the Panel otherwise gives its consent, and pending registration, that:
- (i) Frasers or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of MySale or of any class of its shareholders) attaching to any MySale Shares in Certificated Form in respect of which the Offer has been accepted, or is deemed to have been accepted, and such acceptance is not validly withdrawn;
  - (ii) the execution of a Form of Acceptance by a MySale Shareholder constitutes, in respect of the MySale Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - A. an authority to MySale and/or its agents from such MySale Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of MySale at its registered office or care of the Receiving Agent;
    - B. an authority to Frasers and/or its agents to sign any consent to short notice on his behalf and/ or attend and/or execute a form of proxy in respect of such MySale Shares appointing any person nominated by MySale to attend general meetings and separate class meetings of MySale or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer; and
    - C. the agreement of such MySale Shareholder not to exercise any of such rights without the consent of MySale and the irrevocable undertaking of such MySale Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;

- (h) that they will deliver (or procure the delivery) to the Receiving Agent at the address referred to in paragraph 3(a) of Part C of this Appendix 1 their share certificate(s) or other document(s) of title in respect of all MySale Shares held by them in Certificated Form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to MySale in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional;
- (i) that, if they accept the Offer, they will do all such acts and things as shall, in the opinion of Frasers or the Receiving Agent, be necessary or expedient to vest in Frasers or its nominee(s) or such other person as Frasers may decide the number of MySale Shares inserted or deemed to be inserted in Section 2 of the Form of Acceptance and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions for the purposes of the Offer;
- (j) that the terms and the Condition of the Offer contained in this document will be incorporated and deemed to be incorporated in, and form part of, the Form of Acceptance which will be read and construed accordingly;
- (k) that they will ratify each and every act or thing which may be done or effected by Frasers, the Receiving Agent or any director of Frasers or the Receiving Agent or their respective agents or Frasers or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (l) that, if any provision of Part C of this Appendix 1 or this Part D will be unenforceable or invalid or will not operate so as to afford Frasers, the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, they agree with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part C of this Appendix 1 and this Part D;
- (m) the *ejusdem generis* principle of construction shall not apply to the terms and the condition of the Offer and/ or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (n) that the execution of the Form of Acceptance constitutes their submission, in relation to any dispute arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of MySale to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Form of Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction; and
- (o) the Form of Acceptance will be deemed to be delivered on the date of its execution and will take effect as a deed.

References in this Part D to a MySale Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

## PART E: ELECTRONIC ACCEPTANCES

For the purposes of this Part E of this Appendix 1, the phrase **MySale Shares in Uncertificated Form comprised in the acceptance** shall mean the number of MySale Shares which are transferred by the relevant MySale Shareholder by Electronic Acceptance to an Escrow Account by means of a TTE Instruction. Each MySale Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and Frasers and the Receiving Agent (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
  - (i) an acceptance of the Offer in respect of the number of MySale Shares in Uncertificated Form to which the TTE Instruction relates; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing, in each case on and subject to the terms and condition set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Part C of this Appendix 1, each such acceptance, election and undertaking shall be irrevocable;
- (b) that such MySale Shareholder:
  - (i) has not received or sent copies of this document, the Form of Acceptance or any related offer documents, in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction;
  - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE Instruction(s) and in respect of the MySale Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any Restricted Jurisdiction;
  - (iv) no TTE Instruction has been sent from any Restricted Jurisdiction; and
  - (v) if such MySale Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in Frasers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to the accepting MySale Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of Frasers, or any of the directors of Frasers, or any person authorised by Frasers, as such MySale Shareholder's attorney and/or agent (attorney), with an irrevocable instruction to the attorney for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such MySale Shareholder's attorney and/or agent (attorney) and an irrevocable instruction and authority to the attorney:
  - (i) subject to the Offer becoming unconditional and to an accepting MySale Shareholder not having validly withdrawn his acceptance, to transfer (if Frasers so requests) to Frasers (or to such other person or persons as Frasers or its agents may direct) by means of CREST all or any of the MySale Shares in Uncertificated Form which are the subject of a TTE Instruction in respect of that Electronic Acceptance; and



- (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days from the lapsing of the Offer), to transfer all such MySale Shares to the original available balance of the accepting MySale Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting MySale Shareholder not having validly withdrawn his acceptance, a separate and irrevocable authority and request to Frasers or its agents to procure the making of a CREST Payment obligation in favour of the MySale Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer, provided that: (i) Frasers may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque drawn on a branch of a United Kingdom clearing bank despatched by post; and (ii) if the MySale Shareholder concerned is a CREST Member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled shall be paid by cheque drawn on a branch of a United Kingdom clearing bank despatched by post, at the risk of such shareholder, such cheques shall be despatched to the first-named holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by Frasers;
- (f) that the Electronic Acceptance constitutes a separate authority to Frasers or the Receiving Agent and/or their respective agents within the terms of Parts C and E of this Appendix 1;
- (g) subject to the Offer becoming unconditional or if the Panel otherwise gives its consent, and pending registration, that:
  - (i) Frasers or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of MySale or of any class of its shareholders) attaching to any MySale Shares represented by the MySale Shares comprised or deemed to be comprised in the Electronic Acceptance, and in respect of which such acceptance has not been validly withdrawn; and
  - (ii) an Electronic Acceptance by a MySale Shareholder constitutes, in respect of the MySale Shares in Uncertificated Form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
    - A. an authority to MySale and/or its agents from such MySale Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of MySale (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such MySale Shares into Certificated Form to Frasers at its registered office or care of the Receiving Agent;
    - B. an irrevocable authority to any directors or managers of, or persons authorised by Frasers and/or their respective agents to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the MySale Shares represented by the MySale Shares held by them (including, without limitation, signing any consent to short notice on their behalf and/or attending and/or executing a form of proxy in respect of such MySale Shares represented by the MySale Shares held in Uncertificated Form appointing any person nominated by Frasers to attend general meetings and separate class meetings of MySale or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
    - C. the agreement of such MySale Shareholder not to exercise any of such rights without the consent of Frasers and the irrevocable undertaking of such MySale Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that if, for any reason, any MySale Shares in respect of which a TTE Instruction has been effected in accordance with paragraph 14.2 of Part I in this document converted to Certificated Form, he will (without prejudice to paragraph (g)(ii)(A) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of the MySale Shares that are so converted to the Receiving Agent at the address referred to in paragraph 3(a) of Part C of this Appendix 1 or to Frasers at its registered office or as Frasers or

its agents may direct, and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Appendix 1 in relation to such MySale Shares without prejudice to the application of this Part E so far as Frasers deems appropriate;

- (i) that the creation of a CREST Payment obligation in favour of their payment bank in accordance with the CREST Payment arrangements referred to in paragraph (e) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Frasers to pay to them the cash consideration to which he is entitled pursuant to the Offer;
- (j) they will do all such acts and things as shall, in the reasonable opinion of Frasers be necessary or desirable to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer or to vest in Frasers or its nominee(s), upon the Offer becoming unconditional and subject to the Electronic Acceptance not having been validly withdrawn, the MySale Shares in Uncertificated Form comprised or deemed to be comprised in the acceptance;
- (k) they will ratify each and every act or thing which may be done or effected by Frasers, the Escrow Agent or the Receiving Agent or any of their respective directors or agents or MySale or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (l) that, if any provision of Part C of this Appendix 1 or this Part E will be unenforceable or invalid or will not operate so as to afford Frasers, the Escrow Agent or the Receiving Agent or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part C of this Appendix 1 and this Part D;
- (m) that such MySale Shareholder's is the sole legal and beneficial owner of the MySale Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such MySale Shares has the necessary capacity and authority to effect an Electronic Acceptance;
- (n) that the MySale Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid on or after 17 August 2022;
- (o) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant MySale Shareholder in the terms of all the powers and authorities expressed to be given by Part C and Part E (including, where applicable, by virtue of paragraph (h) of this Part E) of this Appendix 1 to Frasers, Computershare Investor Services PLC and Numis and any of their respective agents;
- (p) the making of an Electronic Acceptance constitutes his submission, in relation to any dispute arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including a dispute relating to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof), to the exclusive jurisdiction of the courts of England and that nothing shall limit the right of Frasers to bring any action, suit or proceedings arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof (including in relation to any non-contractual obligations arising out of or in connection with the Offer and/or the Electronic Acceptance and all acceptances and elections in respect thereof) in any other court of competent jurisdiction or concurrently in more than one court of competent jurisdiction.

References in this Part E to a MySale Shareholder shall include references to the person or persons making an Electronic Acceptance.

## APPENDIX 2

### FINANCIAL INFORMATION

#### 1 Financial information relating to MySale

1.1 The following sets out the financial information in respect of MySale as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

1.1.1 The audited accounts of MySale for the financial year ended 30 June 2021 are set out on pages 38 to 77 (inclusive) of the full year results to 30 June 2021 and are available free of charge on MySale's website at <https://www.mysalegroup.com/investor.html#/reports>.

1.1.2 The audited accounts of MySale for the financial year ended 30 April 2020 are set out on pages 34 to 79 (inclusive) of the full year results to 30 June 2020 and are available free of charge on MySale's website at <https://www.mysalegroup.com/investor.html#/reports>.

1.1.3 Interim results of MySale for the six months to 31 December 2021 are available free of charge on MySale's website at <https://www.mysalegroup.com/investor.html#/reports>.

#### 2 Financial information relating to Frasers

2.1 The following sets out the financial information in respect of Frasers as required by Rule 24.3 of the Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

2.1.1 The audited accounts of Frasers for the financial year ended 25 April 2021 are set out on pages 74 to 125 (inclusive) of the annual report 2021 and are available free of charge on Frasers' website at <https://www.frasers.group/financials/results-centre>.

2.1.2 The audited accounts of Frasers for the financial year ended 26 April 2020 are set out on pages 70 to 119 (inclusive) of the annual report 2020 and are available free of charge on Frasers' website at <https://www.frasers.group/financials/results-centre>.

2.1.3 Unaudited Interim results for the 26 weeks to 24 October 2021 are available free of charge on Frasers' website at <https://www.frasers.group/financials/results-centre>.

2.2 You may request a hard copy of the information set out in paragraph 1 and paragraph 2 that is incorporated into this document by contacting the Receiving Agent, Computershare Investor Services PLC, on +44 (0370) 707 1076. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above. For the avoidance of doubt, neither the content of Frasers' website, MySale's website nor the content of any website accessible from hyperlinks on Frasers' website or MySale's website, is incorporated by reference into, or forms part of, this document.

### **APPENDIX 3**

#### **SOURCE OF INFORMATION AND BASES OF CALCULATION**

In this document, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are used as described below:

1. Financial information relating to Frasers Group has been extracted or derived (without any adjustment) from the annual report and accounts of Frasers Group for the year ended 25 April 2021.
2. Financial information relating to MySale has been extracted or derived (without any adjustment) from the annual report and accounts and investor presentation of MySale for the year ended 30 June 2021.
3. References to the existing issued ordinary share capital of MySale and the existing issued MySale Shares are to the number of MySale Shares in issue as at 25 August 2022, which was 949,274,076 ordinary shares excluding shares which are held in treasury at that date as disclosed in the Rule 2.9 announcement by MySale on its website at [www.mysalegroup.com](http://www.mysalegroup.com) (for the avoidance of doubt, the contents of MySale's website as referred to in this document are not incorporated into, and do not form part of, this document).
4. The international securities identification number for MySale Shares is JE00BMH4MR96.
5. Volume weighted average prices have been derived from Bloomberg.
6. All closing prices of MySale Shares have been derived from the AIM Appendix of the Daily Official List of the London Stock Exchange.

**APPENDIX 4**  
**ADDITIONAL INFORMATION**  
**PART A: GENERAL**

**1. Responsibility**

The Frasers Directors (and, additionally and separately, Michael Ashley, in his capacity as sole director and sole shareholder of MASH Holdings Limited, the ultimate parent company of Frasers) (who have taken all reasonable care to ensure that such is the case) whose names are set out in paragraph 2 below, accept responsibility for the information contained in this document (including any expressions of opinion) except that the only responsibility accepted by them in respect of information contained in this document relating to the MySale Group, which has been compiled from published sources, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Frasers Directors (and, additionally and separately, Michael Ashley, in his capacity as sole director and sole shareholder of MASH Holdings Limited, the ultimate parent company of Frasers) (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. Directors**

The Frasers Directors and their respective positions are set out below:

<b>Name</b>	<b>Positions</b>
Michael Ashley . . . . .	Executive Director
Michael Murray . . . . .	Chief Executive Officer
Chris Wootton . . . . .	Chief Financial Officer
David Daly . . . . .	Non-Executive Chair, Chair of the Nomination Committee
Richard Bottomley OBE . . . . .	Senior Independent Non-executive Director, Chair of the Audit Committee
David Brayshaw . . . . .	Independent Non-executive Director, Chair of the Remuneration Committee
Nicola Frampton . . . . .	Independent Non-executive Director
Cally Price . . . . .	Non-Executive Workforce Director and Workers' Representative

The registered office of Frasers and the business address of each of the Frasers Directors is Unit A, Brook Park East, Shirebrook, NG20 8RY.

**3. Market quotations**

Set out below are the Closing Prices of MySale taken from Daily Official List on:

- (a) the first dealing day in each of the six months immediately before the date of this document;
- (b) 16 August 2022 (the last dealing day before the start of the Offer Period;) and
- (c) 1 September 2022 (the latest practicable date before the publication of this document):

<b>Date</b>	<b>MySale Shares (pence per share)</b>
1 March 2022 . . . . .	1.90
1 April 2022 . . . . .	1.50
3 May 2022 . . . . .	1.25
1 June 2022 . . . . .	1.25
1 July 2022 . . . . .	3.58
1 August 2022 . . . . .	2.70
16 August 2022 . . . . .	2.69
1 September 2022 . . . . .	2.25

#### 4. Interests and dealings

4.1. For the purposes of this paragraph 4:

**acting in concert** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Offer. Persons who will be presumed to be acting in concert with other persons in the same category include:

- (a) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (b) a company with any of its directors (together with their close relatives and the related trusts of any of them);
- (c) a company with any of its pensions schemes and the pension schemes of any company described in (a);
- (d) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant accounts; and
- (e) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients;

**arrangement** includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

**connected adviser** includes an organisation which: (i) is advising Frasers or (as the case may be) MySale in relation to the Offer; (ii) is a corporate broker to Frasers or (as the case may be) MySale; or (iii) is advising a person acting in concert with Frasers or (as the case may be) MySale in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;

**control** means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings gives de facto control;

**dealing** includes: (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities; (ii) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (iii) subscribing or agreeing to subscribe for relevant securities; (iv) the exercise or conversion, whether in respect of any new or existing securities, or any relevant securities carrying conversion or subscription rights; (v) the acquisition, disposal of, entering into, closing out, exercising (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (vii) the redemption or purchase of, or taking or exercising of an option over, any of its own relevant securities by an offeree company or offeror; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

**derivative** includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

**disclosure date** means 1 September 2022, being the latest practicable date before publication of this document;

**disclosure period** means the period which began on 17 August 2021 (the date 12 months before the start of the Offer Period) and ended on 1 September 2022 (being the latest practicable date before the publication of this document);

**exempt fund manager** means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;

a person has an **interest** or is **interested** in relevant securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular if: (i) he owns them; (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them; (iii) by virtue of any agreement to purchase, option or derivative, he: (A) has the right or option to acquire them or call for their delivery; or (B) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (iv) he is party to any derivative: (I) whose value is determined by reference to their price; and (II) which results, or may result, in his having a long position in them; and

**relevant securities** includes: (i) MySale Shares and any other securities of MySale conferring voting rights; (ii) equity share capital of MySale; and (iii) securities of MySale carrying conversion or subscription rights into any of the foregoing.

#### 4.2. Persons acting in concert with Frasers

In addition to the Frasers Directors (together with their close relatives and related trusts) and members of the Frasers Group (and any related pension schemes), for the purposes of the Takeover Code, the persons acting, or deemed to be acting, in concert with Frasers for the purposes of the Offer are:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with Frasers</u>
Numis Securities Limited . . .	Private limited company	45 Gresham Street, London, England, EC2V	Financial adviser
Liberum Capital Limited . . .	Private limited company	25 Ropemaker Street, London, EC2Y 9LY	Corporate broker

#### 4.3. Persons acting in concert with MySale

In addition to the MySale Directors (together with their close relatives and related trusts) and members of the MySale Group (and any related pension schemes), for the purposes of the Takeover Code, the persons acting, or deemed to be acting, in concert with MySale for the purposes of the Offer (based on the announcement made by MySale on 17 August 2022) are:

<u>Name</u>	<u>Type of company</u>	<u>Registered office</u>	<u>Relationship with MySale</u>
Singer Capital Markets . . . . .	Financial services	1 Bartholomew Ln, London EC2N 2AX	Financial advisor, nominated advisor and broker

#### 4.4. Interests in relevant securities

As at the last day of the disclosure period, the interests of Frasers and its concert parties and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities were as follows:

<u>Name</u>	<u>Type of relevant security held</u>	<u>Number of relevant securities</u>	<u>Approximate aggregate percentage of the existing issued share capital, and voting rights, of MySale</u>
Frasers . . . . .	MySale Shares	270,666,650	28.51
Frasers . . . . .	Cash settled derivatives	1,400,000	0.15

#### **4.5. Dealing in relevant securities**

No dealings in relevant securities by Frasers (or a person acting in concert with it) have taken place during the disclosure period.

#### **4.6. General**

As at the disclosure date, none of:

- (a) Frasers;
- (b) the Frasers Directors (and their close relatives and related trusts and controlled companies); nor
- (c) any other person acting in concert with Frasers,

held any interest or right to subscribe for or any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in any relevant securities, nor, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), nor had any such person dealt in any relevant securities during the Disclosure Period.

#### **5. Material contracts and offer related arrangements**

There have been no contracts entered into by Frasers during the period commencing on 17 August 2020 (the date two years before the start of the Offer Period) which are outside the ordinary course of business and which are or may be considered material.

#### **6. Ratings**

As at the commencement of the Offer Period, neither Frasers nor MySale had any current ratings and outlooks publicly accorded to either of them by ratings agencies.

#### **7. Other information**

Numis has given and has not withdrawn its written consent to the issue of this document and the inclusion in it of the references to its name in the form and context in which they are included.

No agreement, arrangement or understanding (including any compensation arrangement) exists between Frasers or any concert party of Frasers and any of the directors, recent directors, shareholders or recent shareholders of MySale or any person interested or recently interested in MySale Shares having any connection with or dependence on, or which is conditional on, the outcome of the Offer and no proposal exists in connection with the Offer whereby any payment or other benefit will be made or given to any director of MySale as compensation for loss of office or as consideration for or in connection with this retirement from office or otherwise in connection with the Offer.

No agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Frasers or any concert party of Frasers and any other person.

There is no agreement, arrangement or understanding by which the legal or beneficial ownership of any securities to be acquired pursuant to the Offer will be transferred to any other person.

No irrevocable undertakings or letters of intent to accept, or procure acceptance of, the Offer have been received.

#### **8. Fees and expenses**

The aggregate fees and expenses expected to be incurred by Frasers in connection with the Offer are estimated to amount to approximately £740,000 (excluding applicable VAT and disbursements). This aggregate number consists of the following categories:

- (a) Financial and corporate broking advice: approximately £450,000 (excluding applicable VAT and disbursements);



- (b) Legal advice: approximately £260,000 (excluding applicable VAT and disbursements); and
- (c) Other costs and expenses: approximately £30,000 (excluding VAT and disbursements).

#### **9. Documents on display**

Copies of the following documents will be available, free of charge, for inspection on Frasers' websites at <https://www.frasers.group/financials/offer-for-mysale-group-plc> until the end of the Offer:

- (a) the Announcement;
- (b) this document and the Form of Acceptance;
- (c) the articles of association of Frasers;
- (d) the consent letter referred to in paragraph 7 of this Appendix 4;
- (e) the terms of the cash settled derivatives through which Frasers holds interests in relevant securities; and
- (f) the documents incorporated by reference (in accordance with Rule 25.15) in Appendix 2.

#### **10. Date of dispatch and publication**

This document was despatched and published on 2 September 2022.

## PART B: TAXATION

### United Kingdom taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of shareholders who (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, domiciled in the UK, (b) who hold the MySale Shares as investments (other than under an individual savings account or a self invested personal pension) and (c) who are the beneficial owners of both the MySale Shares and any dividends paid on them. The statements may not apply to certain classes of shareholders such as (but not limited to) persons acquiring their MySale Shares in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

**The summary below does not constitute tax or legal advice and MySale Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

### Capital Gains Tax

MySale Shareholders selling their MySale Shares pursuant to the Offer will be disposing of them for the purposes of UK taxation of chargeable gains. A disposal or deemed disposal of ordinary shares by a shareholder who is resident in the UK for tax purposes may, depending on the shareholder's circumstances and subject to any available exemptions and reliefs (such as the annual exempt amount for individuals and indexation allowance for corporate shareholders), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

An individual shareholder who has ceased to be resident in the UK for tax purposes for a period of less than five years and who disposes of ordinary shares during that period may also be liable on his return to the UK to UK taxation on any capital gain realised (subject to any available exemption or relief).

If an individual shareholder who is subject to income tax at either the higher or the additional rate becomes liable to UK capital gains tax on the disposal of ordinary shares, the applicable rate will be 20 per cent. For an individual shareholder who is subject to income tax at the basic rate and liable to UK capital gains tax on such disposal, the applicable rate would be 10 per cent.

### UK stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax should be payable by MySale Shareholders as a result of accepting the Offer.

## APPENDIX 5

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>Acceleration Statement</b> . . . . .	a statement in which Frasers, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
<b>Acceptance Condition</b> . . . . .	the Condition as to acceptances set out in paragraph 1.1 of Part A of Appendix 1 of Part II of this document
<b>AIM</b> . . . . .	the AIM Market operated by the London Stock Exchange
<b>AIM Rules</b> . . . . .	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time)
<b>Announcement</b> . . . . .	the 2.7 Announcement in relation to the Offer, dated 17 August 2022
<b>Annual Report</b> . . . . .	the annual report and accounts of MySale for the year ended 30 June 2021
<b>ASIC Relief</b> . . . . .	relief from the Australian Securities and Investments Commission to enable the Company to formally extend the Offer to shareholders resident in Australia
<b>Authorisations</b> . . . . .	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals;
<b>Business Day</b> . . . . .	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London and Jersey
<b>certificated or Certificated Form</b> . . . . .	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
<b>Code or Takeover Code</b> . . . . .	the City Code on Takeovers and Mergers
<b>Companies Act</b> . . . . .	the UK Companies Act 2006, as amended from time to time
<b>Companies Jersey Law</b> . . . . .	the Companies (Jersey) Law 1991, as amended from time to time
<b>Conditions</b>	the conditions to the Offer set out in Appendix 1 of Part II of this document and <b>Condition</b> means any one of them
<b>Convertible Loan Notes</b> . . . . .	the convertible loan notes of MySale with a maturity date of 30 April 2025 which are convertible into MySale Shares at a conversion price of 1.5 pence per MySale Share
<b>Court</b> . . . . .	the Royal Court of Jersey
<b>CREST</b> . . . . .	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the operator (as defined in the Uncertificated Securities Regulations 2001)
<b>CREST Manual</b> . . . . .	the manual issued by Euroclear for further information on the CREST procedure
<b>CREST Member</b> . . . . .	a person who is, in relation to CREST, a system member (as defined in the Regulations)
<b>CREST Participant</b> . . . . .	a person who is, in relation to CREST, a systems participant (as defined in the Regulations)
<b>CREST Payment</b> . . . . .	has the meaning given to it in the CREST Manual

<b>CREST Sponsor</b> . . . . .	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
<b>CREST Sponsored Member</b> . . . . .	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST Sponsor
<b>Daily Official List</b> . . . . .	the Daily Official List published by the London Stock Exchange
<b>Day 60</b> . . . . .	means the 60th day following the publication of this document (or any other time and/or date as the Panel may determine)
<b>Day 61</b> . . . . .	means the 61st day following the publication of this document
<b>Dealing Disclosure</b> . . . . .	as defined in the Takeover Code
<b>Disclosed</b> . . . . .	the information fairly disclosed by, or on behalf of, MySale (i) in the MySale Annual Report and (ii) in any announcement to a Regulatory Information Service by, or on behalf of, MySale, prior to the Announcement
<b>document or Offer Document</b>	this document setting out the full terms and conditions of the Offer, to be posted to MySale Shareholders (other than certain Overseas Shareholders)
<b>Electronic Acceptance</b> . . . . .	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
<b>ESA instruction</b> . . . . .	an Escrow Account Adjustment Input (AESN), transaction type "ESA" (as described in the CREST Manual)
<b>Escrow Agent</b> . . . . .	the Receiving Agent in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)
<b>Euroclear</b> . . . . .	Euroclear UK & International Limited, the operator of CREST
<b>FCA</b> . . . . .	the Financial Conduct Authority or its successor from time to time
<b>Form of Acceptance</b> . . . . .	the form of acceptance relating to the Offer to be dispatched to MySale Shareholders with this document
<b>Frasers</b> . . . . .	Frasers Group plc, a registered public limited company incorporated in England and Wales with registered number 06035106
<b>Frasers Directors</b> . . . . .	the directors of Frasers at the date of this document
<b>Frasers Group</b> . . . . .	Frasers Group plc and its subsidiary undertakings (as defined in the Companies Act) and, where the context permits, each of them
<b>hard copy form</b> . . . . .	a document, an announcement or any information will be sent in hard copy form if it is sent in a paper copy or similar form capable of being read
<b>London Stock Exchange</b> . . . . .	London Stock Exchange plc or its successor from time to time
<b>Long-Stop Date</b> . . . . .	Day 61 or such later date (if any) as Frasers may, with the consent of MySale or with the consent of the Panel, specify
<b>MySale</b> . . . . .	MySale Group plc, a registered public company incorporated in Jersey with company number 115584
<b>MySale Directors</b> . . . . .	the directors of MySale as at the date of this document
<b>MySale Group</b> . . . . .	MySale and its subsidiary undertakings (as defined in the Companies Jersey Law) and, where the context permits, each of them
<b>MySale Shares</b> . . . . .	ordinary shares in the capital of MySale
<b>MySale Shareholders</b> . . . . .	holders of MySale Shares

<b>MySale Share Plans</b> . . . . .	the executive incentive plan and the loan share plan of MySale
<b>Numis</b> . . . . .	Numis Securities Limited, sole financial adviser to Frasers
<b>Offer</b> . . . . .	the offer to be made by Frasers to acquire the MySale Shares on the terms and subject to the Conditions set out in this document and, in the case of certificated MySale Shares, the Form of Acceptance and, where the context so requires, any revision, variation, extension or renewal of such offer
<b>Offer Period</b> . . . . .	the offer period (as defined in the Takeover Code) relating to the Company that commenced on 17 August 2022 and ending on the earlier of the date on which the Offer becomes or is declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide)
<b>Official List</b> . . . . .	the Official List of the FCA
<b>Opening Position Disclosure</b>	as defined in the Takeover Code
<b>Overseas Shareholders</b> . . . . .	MySale shareholders whose registered outside the United Kingdom or Jersey or who are citizens or residents of countries other than the United Kingdom or Jersey
<b>Panel</b> . . . . .	the Panel on Takeovers and Mergers
<b>Participant ID</b> . . . . .	the identification code or membership number used in CREST to identify a CREST Member or other CREST Participant
<b>Receiving Agent</b>	
<b>Computershare</b> . . . . .	Computershare Investor Services PLC with UK headquarters at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ
<b>Regulatory Information</b>	
<b>Service</b> . . . . .	the regulatory information service as defined in the handbook of rules and guidance made by the FCA
<b>Restricted Jurisdiction</b> . . . . .	any jurisdiction where the release, publication or distribution in whole or in part, in, into or from or where the extension of the Offer would constitute a violation of the relevant laws of the jurisdiction, in particular the United States of America, Canada, Japan or (unless and until the ASIC Relief is obtained) Australia
<b>Scheme Document</b> . . . . .	a circular in connection with the Scheme of Arrangement prepared in accordance with Part 18A (Companies and Arrangements) of the Companies Jersey Law, which includes the Scheme of Arrangement
<b>Scheme of Arrangement</b> . . . . .	a compromise or arrangement between MySale and its members pursuant to and in accordance with Part 18A (Companies and Arrangements) of the Companies Jersey Law
<b>Third Party</b> . . . . .	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade, agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction
<b>TTE Instruction</b> . . . . .	a transfer to Escrow Instruction (as described in the CREST Manual issued by Euroclear) in relation to MySale Shares in Uncertificated Form
<b>TFE Instruction</b> . . . . .	a transfer from Escrow Instruction (as described in the CREST Manual).

<b>Unconditional Date</b> . . . . .	Day 60 or such earlier date as Frasers may specify in an Acceleration Statement unless, where permitted, it has set aside that statement
<b>Uncertificated Uncertificated Form</b> . . . . .	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
<b>UK or United Kingdom</b> . . . . .	the United Kingdom of Great Britain and Northern Ireland
<b>US or United States</b> . . . . .	the United States of America, its territories and possessions, any state of the United States, the District of Columbia and all other areas subject to its jurisdiction
<b>Wider Frasers Group</b> . . . . .	Frasers Group and its subsidiary undertakings (as defined in the Companies Act) and associated undertakings and any other body corporate, partnership, joint venture or person in which Frasers Group and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent
<b>Wider MySale Group</b> . . . . .	MySale and any of its subsidiaries, subsidiary undertakings (as defined in the Companies Jersey Law) and associated undertakings and any other body corporate, partnership, joint venture or person in which MySale and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent

- 1 In this document, unless the contrary is otherwise indicated:
  - 1.1 references to **£**, **pence**, **penny**, and **p** are to the lawful currency of the United Kingdom;
  - 1.2 all times referred to are London time unless otherwise stated;
  - 1.3 references to the singular include the plural and vice versa and words importing the masculine gender include the feminine or neutral;
  - 1.4 all references to legislation are to English legislation; and
  - 1.5 any reference to a provision of any legislation shall include any amendment, modification, re-enactment or extension.
- 2 References in this document to any English legal term shall in respect of any jurisdiction other than England or in respect of any member of the Wider Frasers Group or the Wider MySale Group which is incorporated or operating in a jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 3 References in this document to any Jersey legal term shall in respect of any jurisdiction other than Jersey or in respect of any member of the MySale Group which is incorporated or operating in a jurisdiction other than Jersey be deemed to include what most nearly approximates in that jurisdiction to the Jersey legal term.
- 4 All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

