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THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT SUCH AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AS IT FORMS PART OF RETAINED EU LAW (AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.

French Connection Group PLC

(the "Company")

Formal Sale Process

The Company announced on 5 February 2021 that it had received separate approaches from each of Spotlight Brands in conjunction with Gordon Brothers International LLC ("Spotlight") and Go Global Retail in conjunction with HMJ International Services Ltd ("Go Global") as potential offerors for the Company.

The Company notes the announcement made today by Spotlight confirming in accordance with Rule 2.8 of the Code that they do not intend making an offer for the Company .

Since the announcement of 5 February 2021, the Company has been approached by and engaged in preliminary conversations with a further three interested parties, in addition to Go Global, concerning proposals which may or may not result in an offer for the Company.

Accordingly, the Company has now agreed with the UK Takeover Panel ("Panel") that any discussions in relation to an offer for the Company may take place within the context of a formal sale process (as referred to in the Code) in order to enable conversations with parties interested in making such a proposal to take place on a confidential basis. Accordingly, the Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process.

As a result of the commencement of the formal sale process referred to in this announcement, Go Global will no longer be subject to a deadline of 5.00pm on 5 March 2021 by which it must announce either a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer.

This announcement is being made without the consent of either Spotlight or Go Global. The reservations made by Spotlight from the restrictions imposed on them under Rule 2.8 of the Code are as set out in their announcement of today's date.

There can be no certainty that an offer will be made for the Company, nor as to the terms on which any offer will be made.

Parties with a potential interest in making a proposal should contact WH Ireland (contact details as set out below). Any interested party will be required to enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as the other interested parties, before being permitted to participate in the process. It is currently expected that interested parties will then be provided with certain information on the business by the Company to enable them to submit an indicative proposal to WH Ireland. Further announcements regarding timings for the formal sale process will be made when appropriate.

The board of the Company ("Board") reserves the right to alter any aspect of the process or to terminate it at any time and will make further announcements as appropriate. The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

Enquiries:

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Further information

WH Ireland Limited ("WH Ireland"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser and broker exclusively for the Company and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland, nor for providing advice in relation to any matter referred to herein.

Clifford Chance LLP is acting as legal adviser to the Company.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of any offer to buy, sell, subscribe for any securities or the solicitation of any vote in any jurisdiction.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at <https://www.frenchconnection.com/content/investor-relations/possible-offer-french-connection-group/index.htm>, by no later than 12 noon (London time) on 3 March 2021. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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 company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at 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.