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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

18 March 2022

FOR IMMEDIATE RELEASE

Ted Baker PLC

Response to the announcement from Sycamore Partners Management L.P.

The Board of Ted Baker PLC ("Ted Baker" or the "Company") notes the announcement by Sycamore Partners Management L.P. ("Sycamore") confirming that it is in the early stages of considering making a possible cash offer for the Company. Ted Baker confirms that it has not received any approach from Sycamore.

Ted Baker continues to make good progress with its transformation and the Company is emerging from Covid as a stronger and more financially sustainable business. The Board is confident in the Company's independent prospects and would evaluate any offer for the Company against the strong shareholder value creation that it believes can be delivered as a standalone company.

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

Shareholders are urged to take no action at this time.

In accordance with Rule 2.6(a) of the Code, Sycamore must, by not later than 5.00 pm on 15 April 2022, being 28 days after today's date, either announce a firm intention to make an offer for Ted Baker in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Ted Baker, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

Enquiries:

Ted Baker PLC

+44 (0)20 7255 4800

Rachel Osborne, Chief Executive Officer

Marc Dench, Chief Financial Officer

Phil Clark, Investor Relations

Evercore (Financial Adviser to Ted Baker)

+44 (0)20 7653 6000

Ed Banks

Julien Baril

Blackdown Partners (Financial Adviser to Ted Baker)

+44 (0) 203 807 8484

Peter Tracey
Tom Fyson

Liberum (Joint Broker to Ted Baker)

+44 (0) 20 3100 2000

Richard Crawley
Jamie Richards

Panmure (Joint Broker to Ted Baker)

+44 (0) 0207 886 2500

Oliver Cardigan
Rupert Dearden

Tulchan Communications

+44 (0)20 7353 4200

Jonathan Sibun
Jessica Reid

In accordance with Rule 26.1 of the City Code on Takeovers and Mergers, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available at <https://www.tedbakerplc.com/investor-relations>. The person responsible for arranging for the release of this announcement on behalf of Ted Baker is Rishi Sharma, Group General Counsel and Company Secretary. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

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The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

ABOUT TED BAKER

Ted Baker is a global lifestyle brand distributing across five continents through its three main distribution channels: retail (including eCommerce); wholesale; and licensing.

Ted Baker has 377 stores and concessions worldwide, comprising 97 in the UK, 81 in Europe, 95 in North America, 95 in the Middle East, Africa and Asia, and 9 in Australasia.

We offer a wide range of collections including Menswear; Womenswear; Accessories; Bedding; Childrenswear; Eyewear; Footwear; Fragrance and Skinwear; Gifting and Stationery; Jewellery; Lingerie, Underwear and Sleepwear; Luggage; Neckwear; Rugs; Suiting; Technical Accessories; Towels; Wallcoverings; and Watches.

OTHER NOTICES

Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to Ted Baker and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Ted Baker for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Ted Baker or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained herein.

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Panmure Gordon (UK) Limited ("Panmure Gordon"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Ted Baker and no one else in connection with the possible offer and will not be responsible to anyone other than Ted Baker for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to the possible offer or any other matters referred to in this announcement. Neither Panmure Gordon nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this announcement, any statement contained herein or otherwise.

RULE 2.9 INFORMATION

In accordance with Rule 2.9 of the Code, the Company confirms that, as at close of business on 17 March 2022, its issued share capital consisted of 184,610,683 ordinary shares of 5 pence each, with ISIN Number GB0001048619, which carry voting rights of one vote per share.

DISCLOSURE REQUIREMENTS OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by not later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by not 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 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by not 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 of the Code).

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 Takeover 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.