

THE TAKEOVER PANEL

OFFER BY BRIGADIER ACQUISITION COMPANY LIMITED ("BRIGADIER")

FOR

MOSS BROS GROUP PLC ("MOSS BROS")

On 22 April 2020, Moss Bros announced that it had been informed by Brigadier that it was seeking a ruling from the Takeover Panel in order to invoke a condition to its offer for Moss Bros and to lapse the offer.

Brigadier lodged a formal submission with the Panel Executive on 22 April 2020 setting out the reasons why it believed that it should be permitted to invoke each of the conditions set out in paragraphs 2(c)(viii), 2(g)(xiv), 2(h)(i) and 2(h)(iv) of Part 4 of the Moss Bros scheme circular dated 7 April 2020 (the "Relevant Conditions"), on account of the impact on Moss Bros of the Covid-19 pandemic and related UK Government measures. This submission was made available to Moss Bros and its advisers. On 29 April 2020, Moss Bros lodged a submission with the Panel Executive setting out the reasons why it believed there were no grounds for allowing any of the Relevant Conditions to be invoked and this submission was made available to Brigadier and its advisers. The Panel Executive has subsequently received further representations from each of the parties and their respective advisers.

Having considered each of the submissions received and the further representations made, the Panel Executive has ruled that Brigadier has not established that the circumstances which give rise to its right to invoke the relevant conditions are of material significance to it in the context of its offer as required by Rule 13.5(a) of the Takeover Code and, therefore, that Brigadier should not be permitted to invoke any of the Relevant Conditions at this time.

Brigadier has been given a short period of time in which to decide whether to request a review of the Panel Executive's ruling by the Hearings Committee of the Takeover Panel. A further announcement will be made in due course.

19 May 2020