Strategic review timing update

In October last year the board of French Connection (the "Board") announced that it was in the process of reviewing all strategic options in order to deliver maximum value for its shareholders (the "Strategic Review"). Alongside several potential strategic options, the Strategic Review includes the consideration of all types of corporate and brand transactions, including seeking offers for the Company pursuant to a formal sale process in accordance with the Code (the "Formal Sale Process"). As disclosed at the time, French Connection had commenced preliminary discussions with several interested parties and had had conversations with several other interested parties regarding the Company's plans and expected the Strategic Review and Formal Sale Process to conclude during the first half of 2019.

Discussions have progressed since then and are ongoing with a number of interested parties. As a result, the Board has extended the period for completing the Strategic Review and Formal Sale Process until the time of the Interim Results, which are expected to be published on or about 17 September 2019. Notwithstanding the extension of the Strategic Review and Formal Sale Process, the Board continues to believe that French Connection can deliver long-term growth and remains focused on building on the momentum achieved last year and driving the business forward.
Further announcements will be made as appropriate.

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.

The Board reserves the right to alter any aspect of the Strategic Review or Formal Sale 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.

The Company continues to be in an offer period as defined in the Code and the dealing disclosure requirements set out below continue to apply.

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Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will (subject to certain restrictions relating to persons resident in restricted jurisdictions) be available on French Connection’s website at https://www.frenchconnection.com/content/investor-relations/possible-offer-french-connection-group/index.htm. For the avoidance of doubt, the content of this website 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.

The person responsible for arranging for the release of this announcement on behalf of the Company is Neil Williams, Chief Operating Officer.
Further information

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser and broker exclusively for French Connection 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 French Connection for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

Clifford Chance LLP is acting as legal adviser to French Connection.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, whether pursuant to this announcement or otherwise.

The release, publication or 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 such restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure requirements of 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 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 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 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.

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