

# **BURBERRY**

**LONDON ENGLAND**

NOTICE OF ANNUAL GENERAL MEETING 2021



# NOTICE OF ANNUAL GENERAL MEETING 2021

**THIS DOCUMENT IS IMPORTANT AND REQUIRES  
YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from a stockbroker, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Burberry Group plc, please forward this document, together with the accompanying documents, as soon as possible to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**Additional information:**

Venue:	Horseferry House 2, 1a Page Street, London, SW1P 4PQ
Date:	14 July 2021
Time:	2:00pm
Contact for queries:	AGM2021@burberry.com

# LETTER FROM THE CHAIRMAN

**Dear Shareholder,**

I am pleased to present the details of the Annual General Meeting (the AGM) of Burberry Group plc (the Company) which will be held on Wednesday, 14 July 2021 at 2:00pm at Horseferry House 2, 1a Page Street, London, SW1P 4PQ. The formal Notice of the AGM (the Notice) and the resolutions to be proposed at the AGM are set out on pages 4 to 6 of this document. Included in the business of the AGM are resolutions to approve the continuation of three Burberry all-employee share plans as well as new Articles of Association.

**COVID-19 Information**

The Board has considered how best to deal with the impact of the COVID-19 pandemic in relation to our AGM arrangements. Due to the uncertainty surrounding COVID-19 and the restrictions on public gatherings that are in place at the time of writing and may continue to be in place at the time of the AGM, the Board believes it is in the best interest of the Company and its shareholders to hold the AGM with the minimal quorum present. As such, shareholders are strongly discouraged from physically attending the AGM and to instead vote in advance of the AGM as explained on page 3. No guests will be permitted to attend and no refreshments will be provided.

Shareholders will be provided with a virtual meeting platform where they will be able to watch the proceedings of the meeting live and have the opportunity to ask questions of the Board. Questions may also be submitted via email in advance of the meeting. Further details on accessing the live broadcast and asking questions are available on pages 12, 14 and 15.

We hope that you understand that we are taking these steps to protect our shareholders, employees, Directors and the wider community. Subject to UK Government guidelines, we intend to revert to our normal format of AGM in 2022. As the situation is constantly evolving, it may be necessary to change the arrangements of this year's AGM after the date of this Notice. Any changes to the AGM will be communicated to shareholders before the meeting through our website at [www.burberryplc.com/AGM2021](http://www.burberryplc.com/AGM2021), and, where appropriate, by an announcement via a Regulatory Information Service.

**Directors**

In line with the UK Corporate Governance Code, all Directors will retire at the 2021 AGM and resolutions 4 to 14 inclusive propose the election or re-election of Directors as appropriate. Biographical details and details of their specific contribution to the success of the Company are given in this Notice on pages 16 to 19.

During the year, we were pleased to welcome Antoine de Saint-Affrique to the Board. Antoine was appointed on 1 January 2021 and is a member of the Audit and Nomination Committees. Antoine brings to our Board global experience in driving business expansion, innovation and sustainability, which will be invaluable to Burberry as we continue to progress our strategy.

### Share Plans

Resolutions 17, 18 and 19 propose the continuation of our all-employee share plans. Shareholders are asked to approve the adoption of the Burberry Group plc International Free Share Plan, the Burberry Group plc Share Incentive Plan and the renewal of the Burberry Group plc Sharesave Plan 2011 (the New Plans). Further information can be found in the explanatory notes. The principal features of the New Plans are also summarised in Appendix I to this Notice.

### Articles of Association

The Company's current Articles of Association were adopted in 2015. Resolution 25 asks shareholders to approve the adoption of new, amended Articles of Association (the New Articles) which reflect changes in both market practice and legal and regulatory changes. Among other changes, the amendments will facilitate the holding of 'hybrid' meetings which shareholders may attend and participate in via electronic means or in person. The amendments to facilitate such meetings are in line with best practice and are consistent with recent changes that have been proposed by other listed companies. They do not permit the holding of 'virtual only' meetings and do not require the holding of hybrid meetings. Other changes are detailed in Appendix II to this Notice and include provisions relating to untraced shareholders and borrowing powers. The New Articles are available for inspection as set out on page 13 of this Notice.

### Recommendations

The Board believes that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders and will promote the long-term success of the Company. The Board unanimously recommends that you vote in favour of each of the resolutions to be put to the meeting, as members of the Board intend to do in respect of their own beneficial shareholdings. Explanatory notes on all the resolutions are set out on pages 7 to 10 of this Notice.

### Your Vote Counts

Although shareholders are strongly discouraged from attending the AGM in person, shareholder participation remains important to us and we strongly encourage all shareholders to participate in the business of the meeting by submitting your votes on each of the resolutions in advance using one of the methods listed below.

Online	Via our registrars' website
Crest	Via the CREST electronic proxy appointment service (for CREST members)
Post or email	By completing a Form of Proxy in favour of the Chairman of the Meeting and returning it to our registrars, Equiniti

All Forms of Proxy must be received by no later than 2:00pm on Monday, 12 July 2021. Further information on voting is given on pages 10 to 12 of this Notice.

Information on the AGM, including how to obtain electronic copies of this Notice and a Form of Proxy can be found on our website at [www.burberryplc.com/AGM2021](http://www.burberryplc.com/AGM2021).

Voting on all resolutions will be by way of a poll. The results of the poll will be announced through a Regulatory Information Service and published on our website [www.burberryplc.com](http://www.burberryplc.com) on Wednesday, 14 July 2021 or as soon as reasonably practicable thereafter.

Yours sincerely

**Gerry Murphy**  
Chairman

2 June 2021

# NOTICE OF MEETING 2021

Notice is hereby given that the Annual General Meeting (the AGM) of the members of Burberry Group plc (the Company) will be held at Horseferry House 2, 1a Page Street, London, SW1P 4PQ on Wednesday, 14 July 2021 at 2:00pm to consider and, if thought appropriate, pass the resolutions listed below.

Resolutions 1 to 21 are ordinary resolutions.

Resolutions 22 to 25 are special resolutions.

## Ordinary Resolutions

1. **To receive the Company's Annual Report and Accounts** for the year ended 27 March 2021.
2. **To approve the Directors' Remuneration Report** for the year ended 27 March 2021 as set out in the Company's Annual Report and Accounts.
3. **To declare a final dividend** of 42.5p per ordinary share for the year ended 27 March 2021.
4. **To re-elect Dr Gerry Murphy** as a Director of the Company.
5. **To re-elect Marco Gobbetti** as a Director of the Company.
6. **To re-elect Julie Brown** as a Director of the Company.
7. **To re-elect Fabiola Arredondo** as a Director of the Company.
8. **To re-elect Sam Fischer** as a Director of the Company.
9. **To re-elect Ron Frasch** as a Director of the Company.
10. **To re-elect Matthew Key** as a Director of the Company.
11. **To re-elect Debra Lee** as a Director of the Company.
12. **To re-elect Dame Carolyn McCall** as a Director of the Company.
13. **To re-elect Orna NíChionna** as a Director of the Company.
14. **To elect Antoine de Saint-Affrique** as a Director of the Company.
15. **To re-appoint Ernst & Young LLP** as auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next AGM at which accounts are laid before the Company.
16. **To authorise the Audit Committee of the Company to determine the auditor's remuneration** for the year ended 2 April 2022.

## 17. To resolve that:

- i. the rules of the Burberry Group plc International Free Share Plan (the IFSP), the principal terms of which are summarised in Appendix I to this Notice and a copy of which is produced to the meeting and initialled by the Chairman of the Meeting for the purposes of identification, be approved;
- ii. the Directors be authorised to adopt the IFSP and do all acts and things necessary or desirable to operate it; and
- iii. the Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the IFSP, subject to such modifications as may be necessary or desirable to take account of tax legislation, exchange control or securities laws, provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the rules of the IFSP.

## 18. To resolve that:

- i. the rules of the Burberry Group plc Share Incentive Plan (the Share Incentive Plan), the principal terms of which are summarised in Appendix I to this Notice and a copy of which is produced to the meeting and initialled by the Chairman of the Meeting for the purposes of identification, be approved;
- ii. the Directors be authorised to adopt the Share Incentive Plan and do all acts and things necessary or desirable to operate it; and
- iii. the Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the Share Incentive Plan, subject to such modifications as may be necessary or desirable to take account of tax legislation, exchange control or securities laws, provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the rules of the Share Incentive Plan.

**19. To resolve that:**

- i. the renewal of the Burberry Group plc Sharesave Plan 2011 (the Sharesave Plan), including the International Schedule and the US Schedule, the principal terms of which are summarised in Appendix I to this Notice and a copy of which is produced to the meeting and initialled by the Chairman of the Meeting for the purposes of identification, be approved;
- ii. the Directors be authorised to adopt the Sharesave Plan and do all acts and things necessary or desirable to operate it; and
- iii. the Directors be authorised to establish such further plans for the benefit of employees outside the UK based on the Sharesave Plan, subject to such modifications as may be necessary or desirable to take account of tax legislation, exchange control or securities laws, provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the rules of the Sharesave Plan.

**20. Political donations:** That in accordance with sections 366 and 367 of the Companies Act 2006 (the Act) the Company is, and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company as defined in the Act are, authorised in aggregate to:

- i. make political donations to political parties and/or independent electoral candidates not exceeding £10,000 in total;
- ii. make political donations to political organisations other than political parties not exceeding £10,000 in total; and
- iii. incur political expenditure not exceeding £10,000 in total,

(as such terms are defined in sections 363 to 365 of the Act) in each case during the period beginning with the date of passing this resolution until the conclusion of the Company's AGM to be held in 2022 (or, if earlier, 14 October 2022). In any event, the aggregate amount of political donations and political expenditure made or incurred under this authority shall not exceed £25,000.

- 21. Directors' authority to allot shares:** That the Directors be hereby generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £67,478 provided that this authority shall apply until the conclusion of the Company's AGM to be held in 2022 (or, if earlier, 14 October 2022), but in each case, so that the Company may make offers or enter into any agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority expires and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

**Special Resolutions**

**22. Directors' authority to disapply pre-emption**

**rights:** That subject to the passing of resolution 21, the Directors be hereby empowered to allot equity securities (within the meaning of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares of 0.05p each in the capital of the Company (ordinary shares) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that the power shall be limited to:

- i. the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities to:
  - a. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings;
  - b. holders of other equity securities, as required by the rights of those securities, or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever; and

- ii. the allotment (otherwise than under paragraph i. above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £10,121.50 being just under 5% of the Company's issued share capital as at 12 May 2021.

Such power shall apply until the conclusion of the AGM to be held in 2022 (or, if earlier, 14 October 2022) but during this period the Company may make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

23. **Authority to purchase own shares:** That the Company be hereby generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares provided that:
- i. the maximum number of ordinary shares which may be purchased is 40,486,000 being just under 10% of the Company's issued share capital as at 12 May 2021;
  - ii. the minimum price (excluding stamp duty and expenses) which may be paid for each such share is 0.05p;
  - iii. the maximum price (excluding stamp duty and expenses) which may be paid for each such share is the higher of:
    - a. an amount equal to 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant share is purchased; and
    - b. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out; and
  - iv. the authority hereby conferred shall apply until the conclusion of the Company's AGM to be held in 2022 (or, if earlier, 14 October 2022) (except in relation to the purchase of shares the contracts for which are concluded before such expiry and which are executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

24. **Notice of general meetings:** That the Directors be hereby authorised to call general meetings (other than an AGM) on not less than 14 clear days' notice.

25. **Articles of Association:** That, with effect from the conclusion of the AGM, the draft Articles of Association in the form produced to the meeting and initialled by the Chairman of Meeting for the purpose of identification as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company be approved and adopted.

By order of the Board

**Gemma Parsons**  
Company Secretary

2 June 2021

Registered office:  
Horseferry House, Horseferry Road  
London, SW1P 2AW

Registered in England and Wales  
Registered number: 03458224

# EXPLANATORY NOTES

The notes on the following pages give an explanation of the proposed resolutions.

## **Resolutions 1 to 21 are proposed as ordinary resolutions.**

This means that for each of the resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

## **Resolutions 22 to 25 are proposed as special resolutions.**

This means that for each of the resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### **Resolution 1 – Report and Accounts**

The Directors of the Company are required to present the Annual Report and Accounts to the meeting.

### **Resolution 2 – Directors' Remuneration Report**

This resolution is the annual resolution inviting shareholders to vote on the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), which can be found on pages 180 to 203 of the Company's Annual Report and Accounts and sets out details of payments made to Directors for the financial year ended 27 March 2021. The Directors must include specific information within the Directors' Remuneration Report in accordance with relevant regulations. This vote is advisory only.

A summary of the key elements of the Directors' Remuneration Policy (the Policy), can be found on pages 186 and 187 of the Company's Annual Report and Accounts and at Burberrypc.com. At the 2020 AGM, the Company presented the detailed Policy to shareholders for approval by a vote which was binding on the Company. Shareholders voted 94.91% in favour of the Policy and approval remains effective for a period of three years. The Company is able to make payments only within the limits the Policy allows, until such time that an amended Policy is approved by shareholders. The detailed Policy is set out in the Company's 2019/20 Annual Report on pages 161 to 171, and is published at Burberrypc.com.

### **Resolution 3 – Final dividend**

The Board recommends that shareholders approve a final dividend in respect of the financial year ended 27 March 2021 of 42.5p per ordinary share.

### **Resolutions 4 to 14 – Election and re-election of Directors**

In compliance with the UK Corporate Governance Code all Directors will retire at the AGM and will offer themselves for election or re-election as appropriate.

All the Non-Executive Directors have been subject to rigorous review and are considered to be independent, with the exception of the Chairman who was considered to be independent on appointment. The Board is satisfied that each of the Directors standing for election or re-election continues to perform effectively, displays relevant skills and knowledge and demonstrates commitment to his or her role and to the long-term success of the Company whilst having regard to wider stakeholder interests.

Biographies of the Directors seeking election or re-election, together with an explanation of the importance of their experience and contribution to the Company, can be found on pages 16 to 19 of this Notice and at Burberrypc.com.

### **Resolutions 15 and 16 – Re-appointment and remuneration of auditor**

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve from the end of the meeting until the next such meeting. Ernst & Young LLP (EY) have indicated that they are willing to continue as the Company's auditor for another year. The Audit Committee has reviewed EY's effectiveness and recommends their reappointment. The resolutions authorise the Company to re-appoint them and, following normal practice, to authorise the Audit Committee to determine their remuneration.

### **Resolutions 17 to 19 – Share Plans**

The Company is seeking approval for:

- the Burberry Group plc International Free Share Plan (the IFSP);
  - the Burberry Group plc Share Incentive Plan (the Share Incentive Plan); and
  - renewal of the Burberry Group plc Sharesave Plan 2011 (the Sharesave Plan)
- (together the New Plans)

The New Plans are all-employee share plans under which substantially all eligible employees of participating companies participate on broadly similar terms. The plans (or their predecessors) have all been operated successfully for a number of years and form an integral part of Burberry's reward framework.

The IFSP replaces the International Free Share Plan 2003 under which nil-cost options have been offered on an all-employee basis to employees outside the UK at a similar level to that available to participants in the Share Incentive Plan. It is intended that the replacement IFSP will normally offer rights to free shares, instead of nil-cost options, in order to simplify the operation of the IFSP but will otherwise be operated on broadly the same basis as the 2003 plan.

The Sharesave Plan approved in 2011 expires this year; as a result shareholder approval is being sought to renew it for a further 10 years. Similarly, the Share Incentive Plan was adopted in 2002 and approval is being sought to continue to operate it for a further 10 years. While the rules of the Sharesave Plan and the Share Incentive Plan have been updated, no substantive changes which require shareholder approval are being made.

The principal features of the New Plans are set out in Appendix I to this Notice on pages 20 to 23.

### **Resolution 20 – Political donations**

This resolution seeks authority from shareholders for the Company and its subsidiaries to make donations to EU political parties, other political organisations or independent electoral candidates, or incur EU political expenditure. It is the Company's policy not to make donations to political parties and the Company has no intention of altering this policy. However, the definitions in the Act of "political donation", "political organisation" and "political expenditure" are broadly drafted. In particular, they may extend to bodies such as those concerned with policy review, law reform, representation of the business community and special interest groups, which the Company and its subsidiaries may wish to support. Accordingly, the Company is seeking this authority to ensure that it does not inadvertently commit any breaches of the Act through the undertaking of routine activities which would not normally be considered to result in the making of political donations. The aggregate amount of expenditure permitted by this authority will be capped at £25,000.

### **Resolutions 21 and 22 – Authorities to allot shares and disapply pre-emption rights**

Resolution 21 would give the Directors the authority to allot ordinary shares (or grant rights to subscribe for or convert any securities into ordinary shares) up to an aggregate nominal amount equal to £67,478 (representing 134,956,000 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 12 May 2021, being the latest practicable date prior to publication of this Notice.

The Directors have no current plans to issue shares other than in connection with employee share schemes. As at 12 May 2021, the Company does not hold any shares in treasury.

Resolution 22 would give the Directors the authority to allot ordinary shares (including any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This authority would be limited to allotments or sales in connection with rights issues or other pre-emptive offers, or otherwise up to an aggregate maximum nominal amount of £10,121.50 (representing 20,243,000 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 12 May 2021, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The authority sought under this resolution is a standard authority taken by most listed companies each year. The Directors consider that it is in the best interests of the Company and its shareholders generally that they should have the flexibility conferred by the above authorities to make small issues of shares for cash (on a pre-emptive or, where appropriate, a non-pre-emptive basis) as suitable opportunities arise, although they have no present intention of exercising any of these authorities.

The authorities sought under resolutions 21 and 22 will expire on the conclusion of the AGM to be held in 2022 (or, if earlier, 14 October 2022).

### **Resolution 23 – Purchase of own shares**

This resolution seeks shareholder approval for the Company to make market purchases of up to 40,486,000 ordinary shares, being just under 10% of the issued share capital (excluding treasury shares) as at 12 May 2021 and specifies the minimum and maximum prices at which the ordinary shares may be bought.

In certain circumstances it may be advantageous for the Company to purchase its own shares and the Directors consider it to be desirable for the general authority to be available to provide flexibility in the management of the Company's capital resources. Purchases of the Company's own shares will be made if to do so would be in the best interests of the Company and of its shareholders generally, and would result in an increase in earnings per share. In the event that shares are purchased, they would either be cancelled (and the number of shares in the Company would be reduced accordingly) or, subject to the Companies Act 2006, retained as shares held in treasury. The Directors will only exercise this authority having taken into account relevant factors and circumstances at that time, including the Company's share incentive arrangements.

The total number of awards and options to subscribe for ordinary shares outstanding as at 12 May 2021 (being the latest practicable date prior to the publication of this Notice), was 5,500,774 representing approximately 1.36% of the issued share capital (excluding treasury shares) at that date. If the existing share purchase authority given on 15 July 2020 (to the extent not already utilised) and the authority being sought under this resolution were utilised in full, the issued share capital would be reduced by an equivalent amount and the outstanding awards and options would represent approximately 1.70% of the issued share capital as at 12 May 2021. No warrants over ordinary shares in the capital of the Company are in existence as at 12 May 2021.

This authority will expire at the conclusion of the AGM to be held in 2022 (or, if earlier, 14 October 2022).

#### **Resolution 24 – Notice of general meetings**

This resolution seeks to renew an authority granted at last year's AGM to allow the Company to call general meetings, other than an AGM, on 14 clear days' notice. Changes made to the Act by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice). Prior to the Shareholders' Rights Regulations coming into force, the Company was able to call general meetings, other than an AGM, on 14 clear days' notice without obtaining such shareholder approval.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next AGM to be held in 2022 (or, if earlier, 14 October 2022).

#### **Resolution 25 – Articles of Association**

Resolution 25 seeks to adopt the New Articles which reflect changes in both market practice and legal and regulatory requirements. In particular, the proposed amendments will enable and more clearly set out the process under which the Company may hold general meetings as hybrid meetings by enabling shareholders to participate via electronic means or in person. The intended purpose and effect of the major amendments are set out in Appendix II to this Notice, although changes of a minor, technical, or clarifying nature have not been detailed in full. A copy of the Company's current Articles of Association (the Current Articles) and the New Articles (along with a version marked to show the proposed changes) will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office in London, and on the Company's website from the date of this Notice until the close of the meeting. The New Articles will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

#### **Appointment of Proxy**

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. However, in light of current circumstances and to minimise public health risks, shareholders are strongly discouraged from attending the AGM in person and to instead vote electronically or appoint the Chairman of the Meeting as a proxy to attend, speak and vote on their behalf.

To be entitled to vote ahead of the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered on the register of members of the Company at 6:30pm on Monday, 12 July 2021 (or, in the event of any adjournment, 6:30pm on the date which is two working days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person entitled to vote.

2. All resolutions at the AGM will be decided by poll. The Directors believe a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.
3. A Form of Proxy which may be used to make proxy appointments and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti on 0371 384 2839. Lines are open 8:30am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales). The Equiniti overseas helpline number is +44 121 415 0804. Given the advice not to attend in person, shareholders are requested to appoint the Chairman of the Meeting as their proxy, rather than a named person.

4. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by the Company's Registrar, Equiniti, by no later than 2:00pm on Monday, 12 July 2021. Please send the completed Form of Proxy either:
  - via email to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com);
  - by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
  - online by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions provided.

Shareholders can also download a blank Form of Proxy from the investor section of Burberry Group plc's website at [www.burberryplc.com/AGM2021](http://www.burberryplc.com/AGM2021).

5. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
6. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
7. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a shareholder attending the AGM and voting in person if they wish to do so. However, please note the current restrictions on attendance at the AGM in person.
8. Unless voting instructions are indicated on the Form of Proxy, a proxy may vote or withhold his vote as he thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the meeting. Please note that a 'vote withheld' (as it appears on the proxy or voting instruction form) is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
10. If more than one valid proxy appointment is submitted, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Appointment of proxies through CREST**

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 2:00pm on Monday, 12 July 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Nominated persons**

15. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. However, given the current restrictions on attendance, shareholders are requested to appoint the Chairman of the Meeting as their proxy rather than a named person.

16. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.

### **Corporate representatives**

17. Any corporate shareholder may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### **Questions at the AGM**

18. Effective engagement with our shareholders is highly valued by the Board. Shareholders attending the meeting electronically will have the opportunity to ask any questions in relation to the business of the meeting in accordance with note 30 below. Shareholders may also email questions in relation to the business of the meeting in advance to AGM2021@burberry.com to be received no later than 9 July 2021. Please include your shareholder reference number in your email. Any questions received in advance of the meeting will be grouped into themes and answered during the meeting.

The Company will answer any such question relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

### Issued shares and total voting rights

19. As at 12 May 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) consisted of 404,868,741 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 12 May 2021 are 404,868,741.

### Website publication of audit concerns

20. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company at no expense to publish on a website a statement setting out any matter relating to:
- i. the audit of the Company's accounts for the year ended 27 March 2021 (including the independent auditors' report and the conduct of the audit) that are to be laid before the AGM; or
  - ii. any circumstance connected with an auditor of the Company ceasing to hold office since the previous AGM.

Any such statement will be forwarded to the Company's auditor not later than the time the statement is made available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### Information available on the website

21. A copy of this Notice and other information required by section 311A of the Act can be found at [www.burberryplc.com](http://www.burberryplc.com).

### Documents available for inspection

22. The service contracts and letters of appointment for all Directors, the Current Articles and the New Articles of Association as proposed under Resolution 25 (including a version marked to show the changes from the Current Articles) will be available by prior appointment for inspection during normal business hours at Horseferry House, Horseferry Road, London SW1P 2AW. A copy of the rules of the New Plans will be available for inspection at Linklaters LLP, One Silk Street, London EC2Y 8HQ (except Saturdays, Sundays and public holidays) from the date of this Notice up to and including the date of the AGM. Copies of the rules of the New Plans will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

### Electronic communication

23. Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post in paper format. Shareholders who decide to register for this option will receive an email each time a statutory document is published on the internet. Shareholders who wish to receive documentation in electronic form should contact the Company's Registrar, Equiniti, or visit [www.shareview.co.uk](http://www.shareview.co.uk) and register for the electronic communications service.
24. Any electronic address provided either in this Notice or any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

### **Personal data**

25. Personal data provided by shareholders at or in relation to the AGM (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with the Company's privacy policy which is available on our website at [www.burberryplc.com/en/investors/shareholder-centre/shareholder-privacy-notice.html](http://www.burberryplc.com/en/investors/shareholder-centre/shareholder-privacy-notice.html).

### **AGM Broadcast**

26. For the 2021 AGM, Burberry will be enabling shareholders to attend and participate in the meeting electronically via Lumi AGM should they wish to do so. This can be done by accessing the Lumi AGM website, <https://web.lumiagm.com>.

### **Accessing the AGM Website**

27. Lumi AGM can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

### **Logging In**

28. On accessing the Lumi AGM website, you will be asked to enter a Meeting ID which is 144-667-573. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN which is the first two and last two digits of your SRN. These can be found printed on your Form of Proxy. Access to the meeting via the website will be available from 1:00pm on 14 July 2021.

### **Broadcast**

29. The meeting will be broadcast with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting. These slides will progress automatically as the meeting progresses.

### **Questions**

30. Shareholders attending electronically may ask questions via the website by typing and submitting their question in writing. To do this, select the messaging icon from within the navigation bar and type your question at the bottom of the screen, once finished, press the 'send' icon to the right of the message box to submit your question.

### **Requirements**

31. An active internet connection is required at all times in order to submit questions and watch the AGM Broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

### **Duly appointed proxies and corporate representatives**

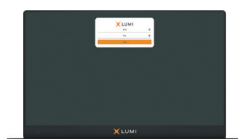
32. To access the AGM broadcast, please contact the Company's registrar before 2:00pm on 13 July 2021 on 0371-384-2839 or +44 121-415-0804 if you are calling from outside the UK for your SRN and PIN. Lines are open 8:30am to 5:30pm Monday to Friday (excluding public holidays in England & Wales).

## User Guide to Joining the Burberry 2021 Annual General Meeting Remotely

Meeting ID: 144-667-573

To login you must have your SRN and PIN

**1**



Open the Lumi AGM website and you will be prompted to enter the Meeting ID. If a shareholder attempts to login to the website before the meeting is live\*, a pop-up dialogue box will appear.

\* 1:00pm on  
14 July 2021.

**2**



After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN.

**3**




When successfully authenticated, you will be taken to the Home Screen.

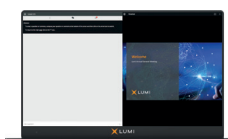
**4**




To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. If viewing through a browser, it will appear automatically.

This can be minimised by pressing the same button. 

**5**



If you would like to ask a question, select the messaging icon. 

Type your message within the chat box at the bottom of the messaging screen.

Click the send button to submit.

# DIRECTORS' BIOGRAPHIES

## Committee Key

- Chair
- R Remuneration Committee
- N Nomination Committee
- A Audit Committee

## Dr Gerry Murphy (65)

Chairman  
Appointed:  
17 May 2018  
Nationality: Irish



Committees: ● N

## Marco Gobbetti (62)

Chief Executive  
Officer  
Appointed:  
5 July 2017  
Nationality: Italian



### Contribution to the Company and reasons for re-election

Gerry brings to the Board experience of managing business transformations and has substantial international business and senior management experience. With his in-depth understanding of UK corporate governance requirements and his extensive experience in the retail sector, Gerry provides the Board with highly relevant and valuable leadership as Burberry continues to focus on delivering long-term sustainable value for all our stakeholders.

### Experience

Gerry has been Chairman of Tate & Lyle plc since 2017 and was Chairman of The Blackstone Group International from 2009 to 2019 and a partner in the firm's private equity investment unit from 2008 to 2017. From 2003 to 2008, Gerry was CEO of Kingfisher plc. He previously served as CEO of Carlton Communications plc (now ITV) from 2000 to 2003; Exel plc from 1995 to 2000; Greencore Group plc from 1991 to 1995; and spent his earlier career with Grand Metropolitan plc (now Diageo plc). Gerry has served as a Non-Executive Director on the Boards of British American Tobacco plc from 2009 to 2017; Merlin Entertainments plc from 2009 to 2015; Reckitt Benckiser plc from 2005 to 2008; Abbey National plc in 2004, and Novar plc from 1997 to 2003.

### Contribution to the Company and reasons for re-election

Marco has spent more than two decades working in a variety of executive positions for prestigious international fashion brands, with a focus on leather goods. He has an outstanding track record of delivering growth in the luxury industry and has a clear vision for the luxury sector and how it will evolve. While working at Celine, he revamped the entire product offering and significantly increased profits. In the last three years, he has led the transformation of every aspect of our business and built a new Burberry. His extensive experience and understanding of luxury continue to be highly relevant to Burberry as we drive forward our strategy to accelerate growth and deliver significant high-quality value creation.

### Experience

Marco joined Burberry from the French luxury leather group Celine, where he was Chairman and CEO from 2008 to 2016. Marco previously served as Chairman and CEO of Givenchy and was CEO of Moschino from 1993 to 2004. In his early career Marco worked as marketing and sales director at Bottega Veneta, before joining luxury leather specialist Valestra as managing director.

**Julie Brown (59)**

Chief Operating and Financial Officer  
Appointed:  
18 January 2017  
Nationality: British

**Contribution to the Company and reasons for re-election**

Julie has spent more than eight years in Chief Financial Officer positions in the FTSE 100 and has a strong track record of leading change and delivering sustainable, long-term value for shareholders. Her extensive experience in financial, commercial and strategic roles and leading major transformational programmes continues to be highly relevant to Burberry in the next phase of our strategy. Julie is committed to implementing initiatives that support our sustainability goals and is a passionate champion of diversity and women in business.

**Experience**

Julie joined Burberry from Smith & Nephew where she was the Group CFO from 2013-2017. Prior to this, she was Interim Group CFO of AstraZeneca. During her 25 years with the firm, she held a number of positions across three continents, covering Group and Business Finance, Strategy and Commercial positions, including time as a Regional and Country President. She gained extensive mergers and acquisition and transformational experience through the merger of Astra and Zeneca and in her role at Smith & Nephew. Julie is also a Non-Executive Director and Audit Chair of Roche Holding Limited. She is Ambassador for the Prince's Trust Women Supporting Women initiative and co-Chair of The Prince's Accounting for Sustainability Project's CFO Leadership Network. Julie is also a member of the Mayor of London's Business Advisory Board and Patron of Oxford University Women in Business. She is a Fellow of the Institute of Chartered Accountancy and the Institute of Tax, after qualifying with KPMG.

**Dame Carolyn McCall (59)**

Senior Independent Director  
Appointed:  
1 September 2014  
Nationality: British  
Committees:

**Contribution to the Company and reasons for re-election**

Carolyn has an impressive track record in media and is known for her experience in running international businesses. While at easyJet plc Carolyn transformed the company into one of the biggest airlines in Europe. Carolyn's clear strategic acumen and strong track record of driving operational excellence and managing change makes her an important member of the Board as Burberry strives to deliver long-term sustainable value for all our stakeholders.

**Experience**

Carolyn joined ITV plc in 2018 as CEO. From 2010 to 2017 she was CEO of easyJet plc and held a number of roles at the Guardian Media Group plc, including CEO from 2006 to 2010. She has also previously served as a Non-Executive Director of Lloyds TSB, Tesco plc and New Look Group plc. In 2008, Carolyn was awarded an OBE for her services to women in business and in 2016 a damehood for her services to the aviation industry.

**Fabiola Arredondo (54)**

Independent Non-Executive Director  
Appointed:  
10 March 2015  
Nationality: American



Committees:

**Contribution to the Company and reasons for re-election**

Fabiola built and led a major division of Yahoo! Inc. and brings directly relevant international strategic and operational experience in the internet and media sectors. Through her deep engagement at the World Wildlife Fund, Fabiola also has considerable experience of overseeing sustainability initiatives. Her digital and consumer background, coupled with her extensive international Non-Executive Directorship experience make Fabiola an important member of the Board.

**Experience**

Fabiola is currently the Managing Partner of Siempre Holdings, a private investment firm based in the USA. She is also a Non-Executive Director at Campbell Soup Company and Fair Isaac Corporation, which are both listed on the New York Stock Exchange. Fabiola is also currently a National Council Member of the World Wildlife Fund and Member of the Council on Foreign Relations. She has previously served as a Non-Executive Director at FTSE 100 companies Experian plc and BOC Group plc (now Linde Group), Saks Incorporated (now Hudson's Bay Company) and Ibex 35 company Bankinter S.A. She has also held Non-Executive Directorships at National Public Radio, Rodale Inc., Intelsat Inc., Sesame Workshop and the World Wildlife Fund UK and USA. Fabiola also held senior operating roles at Yahoo! Inc., the BBC and Bertelsmann AG.

**Ron Fresch (72)**

Independent Non-Executive Director  
Appointed:  
1 September 2017  
Nationality: American



Committees: A N R

**Contribution to the Company and reasons for re-election**

Ron has spent over 30 years working in the retail industry. He has clear strategic acumen, strong leadership skills and wide-ranging experience of working with luxury fashion brands. While working at Saks he was the instrumental driving force behind developing the company's private-label collections. Ron's wealth of fashion experience and his well-established merchandising skills will continue to play a pivotal role as Burberry continues to grow and we strengthen our performance in the luxury fashion market.

**Experience**

Ron is currently CEO of Ron Fresch Associates LLC. He is also a Non-Executive Director of Crocs Inc, Aztech Mountain and MacKenzie Childs. Between 2004 to 2007, Ron served as Vice Chairman of Saks Fifth Avenue Inc. and from 2007 to 2013 he was President, with responsibility for fashion buying, merchandise planning, store planning, stores, and visual. Prior to Saks, Ron spent four years as President and CEO of Bergdorf Goodman. He has also served as President of the Americas for an Italian licensing company of luxury fashion brands.

**Matthew Key (58)**

Independent Non-Executive Director  
Appointed:  
1 September 2013  
Nationality: British



Committees: A N R

**Contribution to the Company and reasons for re-election**

Matthew has significant strategic, regulatory and operational experience in the e-commerce and technology sectors. He brings to the Board significant experience of managing dynamic and fast-moving international companies and has an extensive understanding of the consumer market. Matthew's significant financial experience remains important to the Board, as reflected in his appointment as Chair of the Audit Committee.

**Experience**

Matthew is Chair of Dallaglio Rugbyworks. Matthew is also currently a Non-Executive Director of BT Group plc, a member of BT's Nomination and Remuneration Committees and is Chair of its Audit and Risk Committee. Matthew served as a member of the advisory Board of Samsung Europe between 2015 and 2017. From 2007 to 2014, he held various positions at Telefonica, including Chairman and CEO of Telefonica Europe plc, and Chairman and CEO of Telefonica Digital, the global innovation arm of Telefonica. Matthew is a qualified chartered accountant having qualified with Arthur Young (now EY). In his early career, he held various financial positions at Grand Metropolitan plc (now part of Diageo plc), Kingfisher plc, Coca-Cola and Schweppes.

**Orna NíChionna (65)**

Independent Non-Executive Director  
Appointed:  
3 January 2018  
Nationality: Irish



Committees: R N

**Contribution to the Company and reasons for re-election**

Orna has strong UK plc and international business experience, especially in the consumer and retail markets. She also brings to the Board significant financial, strategic and governance experience. Orna is a committed environmentalist and was Chair of the Soil Association (which campaigns for organic food and farming) for six years. Her passion for the environment is an asset to Burberry as we continue to drive positive change and build a more sustainable future through our ongoing Responsibility agenda.

**Experience**

Orna is currently Senior Independent Director at Saga plc, Deputy Chairman at the National Trust and Chair of Founders Intelligence. She has previously served on the Boards of Bupa, HMV, Northern Foods and Bank of Ireland UK, and until recently was Senior Independent Director and Chair of the Remuneration Committee at Royal Mail plc. In addition, Orna spent 18 years at McKinsey & Company, where she co-led its European Retail Practice, and has been an advisor to Apax Partners LLP.

**Debra Lee (66)**

Independent Non-Executive Director  
Appointed:  
1 October 2019  
Nationality: American



Committees: A N

**Contribution to the Company and reasons for re-election**

Debra is one of the most influential female voices in the entertainment industry and has a great understanding of the American consumer and culture. She served as the Chairman and CEO of BET Networks, the leading provider of entertainment for the African-American audience and consumers of black culture globally.

**Experience**

Debra, CEO and founder of Leading Women Defined, Inc., is currently a Non-Executive Director at AT&T, Inc., and a Non-Executive Director and member of the Nominating and Corporate Governance Committees at Marriott International, Inc. Debra is also a Non-Executive Director of The Procter & Gamble Company and a member of both its Governance and Public Responsibility, and Compensation and Leadership Development Committees. From 2006 to 2018, Debra served as Chairman and Chief Executive Officer at Black Entertainment Television LLC, a division of Viacom, Inc. Debra also served as a Non-Executive Director of Twitter, Inc. from May 2016 to July 2019.

**Sam Fischer (53)**

Independent Non-Executive Director  
Appointed:  
1 November 2019  
Nationality: Australian



Committees: N R

**Contribution to the Company and reasons for re-election**

Sam has first-hand knowledge of leading iconic heritage premium brands, which is a huge asset to Burberry as we grow our business in key Asian markets.

**Experience**

Sam is currently President, Asia Pacific and Global Travel, Diageo plc and is also a member of its Global Executive Committee. Since joining Diageo in 2007, Sam has held several senior roles, including Managing Director of Greater China and Managing Director for South East Asia. Prior to Diageo, Sam held a number of commercial and general management roles at Colgate-Palmolive between 1991 to 2006, culminating in a role as Managing Director of Central Europe.

**Antoine de Saint-Affrique (56)**

Independent Non-Executive Director  
Appointed:  
1 January 2021  
Nationality: French



Committees: A N

**Contribution to the Company and reasons for election**

Antoine has a wealth of experience in driving business expansion, innovation, leadership and sustainability. As CEO of Barry Callebaut, Antoine has brought the company's sustainability agenda to the heart of its strategy, setting ambitious targets that address the largest sustainability challenges in the chocolate supply chain. He also gained extensive experience of managing leading consumer brands at Unilever. This strong understanding of the consumer market and focus on sustainability make him an invaluable asset to Burberry.

**Experience**

Antoine is CEO of Barry Callebaut, a Swiss listed company, which is the world's largest supplier of chocolate and cocoa products. Prior to joining Barry Callebaut in 2015, Antoine held a number of senior executive positions at Unilever plc, including President of Unilever Foods and member of Unilever's Group Executive Committee, Executive Vice President for Unilever Skin Category and Executive Vice President for Unilever's Central and Eastern Europe region. From 2009 to 2020, he served as a Non-Executive Director of Essilor International, which prior to its merger with Luxottica Group Spa, was listed on Euronext Paris and included in the CAC40 index.

## **Appendix I : Summary of the Principal Features of the New Plans**

A summary of the main features of the proposed New Plans is set out below (see resolutions 17, 18 and 19).

### **1. Burberry Group plc International Free Share Plan (the IFSP)**

Under the IFSP participants may be granted a conditional right to acquire shares in the Company, or a cash equivalent (an IFSP Award).

Awards will normally vest subject only to continued service but may also be subject to conditions, such as performance targets.

#### **1.1 Eligibility**

When the Directors decide to operate the IFSP, awards will normally be offered to all eligible employees of all participating companies (other than those invited to participate in the Share Incentive Plan in the same year) on a broadly similar basis, unless it is impractical or impossible to do so.

#### **1.2 Vesting**

Awards will normally vest three years after the date of grant, unless the Directors set a different vesting schedule. Shortly after vesting or exercise, the participant will receive, free of charge, the number of shares in the Company in respect of which the award has vested or, if the Directors so decide, a cash equivalent. An award may be granted on the basis that it will only entitle the participant to a cash equivalent.

#### **1.3 Individual limits**

The value of shares granted to any one individual under the IFSP in any one year will normally be limited to the legislative limit on the value of free and matching shares under the Share Incentive Plan or the local currency equivalent (see paragraph 2).

#### **1.4 Leaving employment**

An IFSP Award will normally lapse if the participant leaves employment.

However, if the participant leaves because of death, disability, ill-health, injury, redundancy, retirement with the agreement of the participant's employer, sale of their employer or any other reason at the discretion of the Directors, their IFSP Award will vest on or after leaving.

Alternatively, on a sale of employer, participants may be allowed or required to exchange their IFSP Awards for awards over shares in the purchasing company.

#### **1.5 Takeovers and significant corporate events**

IFSP Awards will generally vest early on a takeover and may vest early on a merger or other similar significant corporate event. Alternatively, participants may be allowed or required to exchange their IFSP Awards for awards over shares in the acquiring company.

### **2 Burberry Group plc Share Incentive Plan (the Share Incentive Plan)**

#### **2.1 Invitations**

When the Share Incentive Plan is operated, substantially all UK employees of each participating subsidiary must be invited to participate (subject to any qualifying period of service) on broadly the same terms. Other employees can also be invited.

#### **2.2 Types of awards**

##### **2.2.1 Free Shares**

Free Shares can be awarded up to a maximum set by the relevant legislation (currently £3,600 per participant per year). The Free Shares must generally be offered on similar terms, but the award may be subject to performance targets. "Similar terms" means the terms may only be varied by reference to remuneration, length of service or hours worked.

Free Shares must be held in trust for a period set by the Company of between three and five years. If a participant leaves employment with the Group, the Free Shares cease to be subject to the Plan. Free Shares may be granted on the basis that they will be forfeited on leaving employment or in other circumstances.

### **2.2.2 Partnership Shares**

Participants purchase Partnership Shares out of monthly savings contributions from pre-tax salary of up to the maximum set by the relevant legislation (currently £1,800 in each tax year, or 10% of salary if less). Employees can stop saving at any stage. The Partnership Shares are bought and held by the trustee and may be purchased immediately or accumulated for up to 12 months before they are used to buy shares. Where they are accumulated the price at which they are acquired is the lesser of the price at the beginning of the accumulation period and the end.

Partnership Shares can be withdrawn from the Plan by the participant at any time, but there will be an income tax liability if the shares are withdrawn before five years.

### **2.2.3 Matching Shares**

Where a participant buys Partnership Shares, they may be awarded additional free shares on a matching basis, up to a current maximum of two Matching Shares for each Partnership Share. Matching Shares must be held in trust for a minimum of three years and will be free of income tax if held in trust for five years.

Matching Shares may be awarded on the basis that if a participant withdraws the corresponding Partnership Shares the Matching Shares are forfeited or may be forfeited in other circumstances determined by the Directors, such as on leaving employment.

### **2.3 Dividends**

Any dividends paid on the Free, Partnership or Matching Shares are paid to the participant in cash or may be re-invested in additional shares, which must be held in the Plan for a period of three years.

### **2.4 Voting Rights**

Participants may direct the trustees how to exercise the voting rights attributable to the shares held on their behalf. The trustees will not vote shares under the Plan without any directions.

## **3 Burberry Group plc Sharesave Plan (the Sharesave Plan)**

### **3.1 Invitations**

When the Sharesave Plan is operated, substantially all UK employees of each participating subsidiary must be invited to participate (subject to any qualifying period of service) on broadly the same terms. Other employees can also be invited.

### **3.2 Savings contract**

Eligible employees who wish to participate enter into a savings contract for three or five years. Under this, they agree to save a monthly amount from their salary for the term of the contract. This is limited to £500 per month or such other sum as may be allowed by legislation.

### **3.3 Grant of options**

At the start of the contract, participants are granted an option which can only be exercised using the proceeds of the savings contract. The number of shares subject to the option is the number which can be bought, at the option price, with the expected proceeds of the savings contract, including any interest or bonus.

The price of the option is set by the Directors but must not be less than 80% of the market value of a share on the date of grant.

### **3.4 Exercise of options**

Options are normally exercisable within six months after the maturity of the savings contract.

### **3.5 Leaving employment**

Options normally lapse if the participant leaves less than three years after grant. However, an option can be exercised for six months after leaving for reasons such as ill health, retirement or redundancy. In the case of death, an option can be exercised within one year. If the participant leaves more than three years after grant, the option can normally be exercised for six months.

Options can only be exercised using the proceeds of the savings contract to the date of exercise.

### **3.6 Takeovers, mergers and other reorganisations**

Options can generally be exercised early on a takeover, scheme of arrangement, merger or other reorganisation, using only the proceeds of the savings contract to the date of exercise. Alternatively, participants may be allowed or required to exchange their options for options over shares in the acquiring company.

### **3.7 US schedule**

Invitations may be granted under a schedule to the plan (the US Schedule) intended to attract favourable tax treatment in the US. The principal differences between the US Schedule and the main plan are that:

- 3.7.1** the exercise price must be at least 85% of the market value of a share on the date of grant or the date of exercise of the option or the lesser of the two (as the Company may decide);
- 3.7.2** the savings period is limited to 27 months; and
- 3.7.3** the value of shares under outstanding options granted to any one person (taken at the time of grant) cannot be more than US\$25,000.

## **4 Common features of the New Plans**

### **4.1 Expiry of the New Plans**

Unless renewed with the approval of the Company in general meeting, the New Plans may not be operated after the tenth anniversary of the AGM.

### **4.2 Timing of awards**

IFSP Awards and awards of Free Shares under the Share Incentive Plan will normally only be granted and invitations under the Sharesave Plan will normally only be made within 42 days of the announcement of the Company's results for any period or a general meeting of the Company.

### **4.3 Overall limits on newly issued shares**

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable in connection with the New Plans and all other employees' share plans operated by the Company. These limits do not include awards which have lapsed or dividend equivalents.

Treasury shares transferred in connection with any of the New Plans will be counted as if new shares had been issued for so long as it is considered best practice to do so.

### **4.4 Settlement in shares**

Entitlements to shares under the New Plans may be settled with new issue, treasury or market purchase shares.

Any shares issued under the New Plans will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

### **4.5 Amendments**

The Directors can amend the New Plans in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to entitlements and shares, the adjustment of entitlements on variation in the Company's share capital (including rights issues and open offers) and the amendment powers.

The Directors can, without shareholder approval, make minor amendments to benefit the administration of the New Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. They can also amend or waive any conditions without shareholder approval. The Directors may also, without shareholder approval, establish further plans based on the New Plans, but modified to take account of securities laws, exchange controls or tax law in any country. Shares made available under such further plans will be treated as counting against any limits on individual or overall participation in the New Plans.

#### **4.6 Rights issues etc**

The number or type of shares subject to IFSP Awards and options under the Sharesave Plan (and/or, where relevant, the option price) may be adjusted to reflect a special dividend or distribution, demerger, any variation in the share capital of the Company (including a rights issue or similar transaction) or any other corporate event which might affect the current or future value of any IFSP Award or Sharesave option.

#### **4.7 General**

Awards are not transferable (except to personal representatives on death or with the prior consent of the Directors) and are not pensionable.

Except for Partnership Shares under the Share Incentive Plan, participants do not pay for awards under the New Plans.

## **Appendix II – Explanatory notes of principal changes to the Company's Articles of Association**

This Appendix summarises the principal changes to the New Articles (see resolution 25).

### **Untraced shareholders**

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. 'Reasonable efforts' to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

In addition, the New Articles provide that money from the sale of the shares of an untraced shareholder will be forfeited if not claimed after two years.

These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating untraced shareholders.

### **Operation of general meetings**

The New Articles contain specific provisions to clarify that the Company can hold 'hybrid' general meetings (including annual general meetings) and to set out how such meetings are to be conducted. Under the New Articles, the Company may hold 'hybrid' general meetings in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after the notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers). The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings.

These changes were introduced to provide the Board greater flexibility to align with technological advances, changes in investor sentiment, and evolving best practice, particularly in light of the COVID-19 outbreak and the uncertain duration of social distancing measures and restrictions on gatherings. The Board believes that hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties. Absent exceptional circumstances, members of the Board intend to continue the practice of attending general meetings of the Company in person. In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required.

The New Articles also specifically refer to the possibility of satellite/multi-venue meetings, such as the use of overflow rooms. Satellite meetings are legally valid even without such a provision but it has been added for clarity.

These changes are primarily contained in articles 41, 42, 44 and 48 in the New Articles. A number of other consequential amendments have been made to the New Articles.

#### **Directors' fees**

Article 70 has been amended to introduce an aggregate cap of £1,500,000 for fees paid by the Company to non-executive directors. This accords with market practice of similarly sized companies, and is in line with the view of the Investment Association that members should always have control over the maximum amount paid in non-executive directors' fees.

#### **Borrowing powers**

Following the adoption of International Financial Reporting Standard 16 relating to the accounting for leases (IFRS 16 Leases), Article 102 has been amended to clarify that any leases which are shown as a liability on the balance sheet will be excluded from the calculation of 'borrowings'.

#### **Gender neutrality**

As part of the Company's continued support of gender diversity, all references to gender have been made neutral throughout the articles.

#### **General**

Other changes which are of a minor, technical or clarifying nature or which have been made to remove provisions in the Current Articles which duplicate English company law are not noted.



