

Burberry Group Plc
("Burberry" or the "Company")

Board Changes

Burberry today announces that Marco Gobbetti has notified the Board of his intention to step down as Chief Executive Officer and leave the Company at the end of 2021.

Marco, who has led the transformation of Burberry's brand and business, will be stepping down after nearly five years with the Company to take up another opportunity that will enable him to return to Italy and be closer to his family.

The Board will now begin the search for a successor. We anticipate Marco will remain with Burberry until the end of the calendar year. In that time, he will work with Chairman Gerry Murphy to provide full support to the executive leadership team on an orderly transition. Further updates will be provided in due course.

Gerry Murphy, Chairman, commented: *"I would like to thank Marco for his partnership and the immense contribution he has made to Burberry. He has had a transformative impact and established a clearly-defined purpose and strategy, an outstanding team and strong brand momentum. The Board and I are naturally disappointed by Marco's decision but we understand and fully respect his desire to return to Italy after nearly 20 years abroad. With the execution of our strategy on track and our outlook unchanged, we are determined to build on Burberry's strong foundations to accelerate growth and deliver further value for our shareholders."*

Marco Gobbetti, CEO, commented: *"It has been an incredible privilege to serve as Burberry's CEO and lead such a hugely talented team. As a group, we have elevated and strengthened the brand and the business, while continuing to be a force for good. With Burberry re-energised and firmly set on a path to strong growth, I feel that now is the right time for me to step down. I would like to thank my colleagues as well as Gerry and the Board for their partnership. I am fully committed to supporting them through the transition and I have every confidence that the creativity and strong values that define Burberry will continue to drive the Company's future success."*

Remuneration information:

Marco Gobbetti will be treated in accordance with Burberry's approved remuneration policy and his service contract for the remaining term of his employment. All share awards which are unvested at the point that Marco Gobbetti leaves Burberry will lapse in full. No further share awards will be granted.

Full details will be disclosed on Burberry's website in compliance with Section 430(2B) of the Companies Act 2006 and in the Directors' Remuneration Report within the Company's Annual Report and Accounts for the year ended 2 April 2022.

This announcement contains inside information and is made on behalf of the Company by Gemma Parsons, Company Secretary.

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