

MEDIA RELEASE

Mothercare plc and Reliance Brands Holding UK Limited announce strategic Joint Venture for South Asia

JV to own Mothercare brand and all its IP assets for India, Nepal, Sri Lanka, Bhutan and Bangladesh region

Mumbai / London, 17th October 2024: Mothercare plc (“Mothercare” or the “Company”), a global specialist in products for parents and young children, and Reliance Brands Holding UK Limited (“RBL UK”), a wholly-owned subsidiary of Reliance Brands Limited, today announced the formation of a new joint venture that will own the Mothercare brand and its intellectual property assets related to the regions of India, Nepal, Sri Lanka, Bhutan, and Bangladesh.

Under the agreement, **RBL UK** will hold a 51% stake in the joint venture, while **Mothercare Global Brand Limited** will retain the residual 49% interest. RBLUK will acquire the stake for a cash consideration of £16 million. This joint venture will act as the franchisor of the Mothercare brand in the specified South Asian regions, unlocking new growth opportunities while leveraging the strengths of both organizations.

"Mothercare has been a trusted name for parents in India for years, and this joint venture marks an exciting new chapter in our partnership. It's been incredibly rewarding to work alongside the talented Mothercare team, and this deeper collaboration reflects the strong relationship we've built over time. I'm excited about the opportunities this new era brings as we continue to expand the brand's presence across South Asia," said **Darshan Mehta, Managing Director, Reliance Brands Limited**.

Reliance Brands first acquired the rights to the UK-based Mothercare brand for the Indian market in 2018 and currently operates 87 stores across 25 cities, in addition to a strong presence on e-commerce platforms.

Clive Whiley, Chairman of Mothercare, commented, *"Today's agreement strengthens our operations in South Asia through an even closer working relationship with Reliance, our existing valued franchise partner, and underlines the intrinsic value of the Mothercare brand strength. We have renewed confidence in the opportunity that this reinvigorated joint-venture now presents. We look forward to working even more closely with Reliance Brands as our joint venture partner and not just as a franchisee in the region, moving forward together."*

Key Highlights of the Joint Venture:

- **Ownership and Management of Mothercare's Intellectual Property:** The new entity, JVCO 2024 Ltd, will own the Mothercare brand and related IP assets for India, Nepal, Sri Lanka, Bhutan, and Bangladesh.
- **Franchise Operations in South Asia:** The joint venture will be responsible for managing and franchising the Mothercare brand in these regions, ensuring brand consistency and customer engagement.
- **Strategic Investment:** RBL UK will acquire a 51% stake in the joint venture, highlighting the strength of the partnership and Reliance's commitment to growing the Mothercare brand.



ABOUT RELIANCE BRANDS LIMITED (RBL):

Reliance Brands Limited (RBL) is a subsidiary of Reliance Retail Ventures Ltd and began operations in 2007 with a mandate to launch and build global brands in luxury to premium segments across fashion and lifestyle.

Its current portfolio of brand partnerships comprises Armani Exchange, Balenciaga, Bally, Bottega Veneta, Brooks Brothers, Burberry, Canali, Coach, Diesel, Dune, EA7, Emporio Armani, G-Star Raw, Gas, Giorgio Armani, Hamleys, Hugo Boss, Hunkemoller, Iconix, Jimmy Choo, Kate Spade, La Martina, Lenscrafters, Manish Malhotra, Michael Kors, Mothercare, Muji, Paul & Shark, Paul Smith, Pottery Barn, Pottery Barn Kids, Pret A Manger, Raghavendra Rathore, Salvatore Ferragamo, Satya Paul, Steve Madden, Superdry, Scotch & Soda, Tiffany & Co., Tod's, Tory Burch, Tumi, Valentino, Versace, Villeroy & Boch, West Elm and Zegna.

RBL today operates 2,200 doors split into 944 stores and 1,256 shop-in-shops in India. In the past five years, RBL has also invested in building and operating homegrown designer brands besides acquiring the iconic British toy retailer Hamleys. Globally Hamleys has 189 stores across 14 countries.

ABOUT MOTHERCARE:

Mothercare is the original and most trusted home for baby and child products in the world. It offers good quality, uniquely designed collections for 0-10s to wear or use, in or out of the home.

As baby-experts, Mothercare's aim is to be the brand every new parent chooses for their first purchases because of our reputation for quality, style, safety and comfort. Mothercare's collections are made for fun, for comfort, for ease and for longevity so they match with the expectations of modern parents and their children as they grow up.

Mothercare's long term franchise and manufacturing partner relationships enable us to offer curated product ranges and expert advice in 31 countries, more than 450 retail stores and online in each territory.

Founded in 1961, Mothercare is recognised by the distinctive mdolly registered trademark.

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