

OFFER
by
STONEYCROFT LIMITED
to sell Put Options over up to 35,599,540 issued shares of £0.10 each in
MONSOON plc
("Monsoon")
which represent 20 per cent. of Monsoon's issued share capital

Stoneycroft Limited ("Stoneycroft") announces that, by means of an offer document dated 2 July 2003 (the "Offer Document"), Stoneycroft is making an offer to sell put options (the "Put Options") over up to 35,599,540 issued share of £0.10 each in Monsoon, which represent 20% of the issued share capital of Monsoon (the "Offer of Puts"). Terms defined in the Offer Document have the same meanings in this advertisement.

The Offer of Puts allows Monsoon Shareholders to acquire Put Options at a price of 10p per Monsoon Share during the First Put Option Offer Period (from 2 July 2003 to 22 July 2003) and thereafter, subject to the Offer of Puts becoming unconditional, at a floating price (the Put Option Floating Price) during the Second Put Option Offer Period (from 23 July 2003 to 29 September 2003). If the Offer of Puts becomes unconditional, such Put Options will be exercisable at any time from 23 July 2003 (the start of the Second Put Option Offer Period) until 3 October 2003 (the maturity date of the Put Options (the "Exercise Period")) on the basis of one Put Option over each Monsoon Share, at a price of 140p per Monsoon Share (the "Exercise Price"), provided that if a dividend is declared by Monsoon during the Exercise Period then the Exercise Price shall be reduced by the amount of such dividend in relation to any Put Options exercised after the record date stated for such dividend.

The floating price available per Put Option during the Second Put Option Period will be determined by Stoneycroft on a daily basis and will be published on the RNS by approximately 7.00am. The floating price will be set in the range between a minimum price of 1p and a maximum price of the difference between the Exercise Price and the closing mid-market share price of Monsoon on the London Stock Exchange plc as displayed on Thompson Financial Topic Information Service at the close of business on the trading date immediately prior to the daily RNS announcement of the Put Option Floating Price.

The full terms and conditions of the Offer of Puts (including the details of the procedure for acquiring the Put Options) are set out in the Offer Document and the Put Option Agreement which accompanies the Offer Document.

This advertisement does not constitute and must not be construed as an offer. Monsoon shareholders acquiring Put Options may rely only on the Offer Document and the Put Option Agreement which accompanies the Offer Document for all terms and conditions of the Offer of Puts. This notice is prepared for information purposes only. Monsoon Shareholders should read the Offer Document and the Put Option Agreement in full before deciding whether to accept the Offer of Puts.

The Offer of Puts is, by means of this advertisement, advertised to all persons to whom the Offer Document may not be despatched and who hold Monsoon Shares. Such persons are informed that copies of the Offer Document and the Put Option Agreement are available for collection from Capita IRG Plc, The Registry, P.O. Box 166, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TH.

The Offer of Puts will initially be open for acceptance until 3.00pm (London time) on 22 July 2003 (the end of the First Put Option Offer Period). If the Offer of Puts is over-subscribed during such period, the Put Options available will be scaled down on a pro rata basis. If the Offer of Puts is not fully subscribed following the First Put Option Offer Period, and becomes unconditional as referred to below, the Offer of Puts will be extended until 3.00 pm (London time) on 29 September 2003 (the end of the Second Put Option Period) during which time Put Options will be available on a first come, first served basis, provided that the Offer of Puts may close prior to this date if all Put Options available have been fully subscribed for during the Second Put Option Offer Period.

The Offer of Puts is conditional on the number of valid purchases of Put Options reaching 13,349,828 by the end of the First Put Option Offer Period, representing not less than 7.5% of Monsoon's current issued share capital (or such lesser number as Stoneycroft decided in its sole discretion, provided that there must be a minimum purchase of 1,779,977 Put Options, representing 1% of Monsoon's current issued share capital). If these conditions are not satisfied, or, to the extent applicable, waived, the Offer of Puts will lapse. If the conditions are satisfied or waived (in the case of the discretionary condition) by the end of the First Put Option Offer Period, then the Offer of Puts cannot lapse at any time after the end of such period.

The Offer of Puts is available to all Monsoon Shareholders, other than those who are resident in, or citizen or nationals of, the United States, Canada, Australia or Japan and neither the Offer Document nor the Put Option Agreement are being or may be mailed or otherwise distributed or sent into the United States, Canada, Australia or Japan. This advertisement is not being published or otherwise distributed or sent in or into or from the United States, Canada, Australia or Japan and all persons who would, or otherwise intend to forward this advertisement, the Offer Document or the Put Option Agreement must not distribute, send or mail them in, into or from the United States, Canada, Australia or Japan, as doing so may render invalid any related purported acceptance of Offer of Puts.

City Capital Corporation Limited and Numis Securities Limited are acting as Financial Advisers to Stoneycroft and for no-one else in connection with the Offer of Puts and will not be responsible to any other person for providing the protections afforded to clients of City Capital Corporation Limited or Numis Securities Limited respectively, or for providing advice in relation to the Offer of Puts.

This advertisement has been issued by Stoneycroft and is the sole responsibility of Stoneycroft and has been approved as a financial promotion solely for the purpose of Section 21 of the Financial Services and Markets Act 2000 by Numis Securities Limited of 5th Floor, Cheapside House, 138 Cheapside, London EC2V 6LM, which is regulated in the United Kingdom by the Financial Services Authority.

3 July 2003

THE DAILY TELEGRAPH Thursday, July 3, 2003

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3 July 2003

THE DAILY TELEGRAPH Thursday, July 3, 2003

Monsoon family fashions higher stake

By HELENA KEERS

THE Simon family, which owns 72.5pc of exotic fashion retailer Monsoon, yesterday outlined an innovative plan to raise its stake by a further 20pc.

The unique structure allows Stoneycroft, one of the family trusts that owns a 9.2pc stake, to sell put options over 20pc of Monsoon's shares at 10p per option. These puts can then be exercised for 140p at any stage over the next three months.

The exercise price is a 7pc premium to the share price on

Tuesday night, prior to yesterday's announcement and 68p off the flotation price of 198p in February 1998. Monsoon's shares yesterday rose 5½p to 127p.

If the offer, which has received the approval of the Takeover Panel, is successful Monsoon's remaining 7½pc of shares will be transferred to the Alternative Investment Market. Stoneycroft is held in the names of Peter Simon's children. Mr Simon is Monsoon's founder and chairman. Mr Simon, who together with

his family netted £85m when he floated the retailer five years ago, said he did not want to take the company private. He owns 63.3pc and said: "I'm not a seller of shares myself. I sold 150,000 in April for tax reasons but, as far as I am concerned, we are a listed company."

He added: "Moving on to Aim allows shareholders to have a market for their shares and gives us access to capital markets. Also, if in the future the company is sold we will not have to mess around with warrants."

Michael Hammond, from boutique investment bank City Capital Corporation which advised on the deal, said: "Aim is a smaller and less liquid market and is less stringent in its reporting requirements."

The price of the puts is fixed at 10p for 21 days.

After this time, the price can change and the puts will be sold on a first-come-first-served basis. The options will expire in three months and revert to shares.

Mr Simon, a former Portobello Road market trader,

started his business by importing Afghan-style coats from Malta and opened his first shop in Beauchamp Place, London in 1973, having chosen the name Monsoon because he was born during a monsoon storm in Sri Lanka.

He failed to float the retailer twice, being deflected by market conditions and derailed when Monsoon's bankers quit over the secrecy surrounding a Malta-based trust which owned 67pc of the company.

City Comment: Page 34

Monsoon family fashions higher stake

By **Helena Keers** (Filed: 03/07/2003)

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