



Esprit forms partnership in China establishing a strong base for accelerated growth

- Esprit signs joint venture agreement to manage its business in China
- The partnership creates a strong base for growth and expansion in this crucial market
- The partner, Mulsanne Group Holding Ltd, is an experienced apparel distributor with proven competence in China
- Details of the final arrangement will be developed in the coming months

Shanghai, 2 December, 2019

Esprit has signed a joint venture agreement with Mulsanne Group Holding Ltd. (MGH), to manage its business in China. China is and always has been an important pillar of Esprit's strategic plan. The deal creates a strong base for the brand to improve relevance and accelerate growth.

Both companies contribute capital, with MGH holding 60% and Esprit 40% of the joint venture entity. The deal covers mainland China and excludes Hong Kong, Macau and Taiwan.

Anders Kristiansen, CEO of Esprit Group says, "We are exceptionally happy with the deal. MGH has a proven track record of success in China and an already significant apparel business. With local knowledge and a very clear understanding of the Chinese consumer, MGH is the ideal partner for Esprit's ambitious plans in this important market."

Mr. Yu Yong, the CEO of MGH says, "Esprit is an iconic brand with a unique heritage and authentic founding values. We are thrilled to have Esprit in our portfolio and are looking forward to building a bright future for the brand in China."

Over the coming months, Esprit and MGH will work out a detailed plan on the arrangement going forward. The transaction is subject to China Antitrust approval.

About Esprit Holdings Limited

Fueled by the vision of essential positivity, Esprit was founded in California by couple Susie and Doug Tompkins in 1968. Inspired by the revolutionary spirit of the 60s the brand developed a clear philosophy – always celebrating real people and togetherness, in line with the brand's promise: "We want to make you feel good to look good". The success story of Esprit is based on two pillars: Delivering joy every day through laid-back tailored, high quality essentials and carefully selected fashion-forward pieces while staying true to its core values of sustainability, equality and freedom of choice. Example: In the early 90ies, long before

"Eco Fashion" became fashionable, Esprit debuted its first "ecollection" made of 100% organic cotton and featured its own team instead of models in honor of their "Real People Campaign."

Keeping this spirit alive since day one, today Esprit has a presence in 40 countries around the globe. Esprit's headquarters are located in Germany and Hong Kong, where the brand has been listed on the Hong Kong Stock Exchange since 1993. Esprit – Keeping it easy, comfortable and looking great. Every day.

ABOUT MULSANNE GROUP HOLDING LIMITED

Mulsanne Group Holding Ltd is an investment holding company. The company and its subsidiaries are principally engaged in the operation of retail and online platforms for menswear, as well as product development. The company's brands include GXG, gxg jeans, gxg.kids, YAtlas and 2XU. The group operates more than 2,000 stores across mainland China. Mulsanne has been listed on the Hong Kong Stock Exchange since May 2019.

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