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ESPRIT
ESPRIT HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
STOCK CODE: 00330

**CHANGE OF EXECUTIVE DIRECTOR AND
GROUP CHIEF FINANCIAL OFFICER**

The Board of Directors (the “Board”) of Esprit Holdings Limited (the “Company”) announces the following changes: -

1. Mr Thomas Tang Wing Yung (“Mr Tang”) will step down as Executive Director of the Company and Group Chief Financial Officer effective 21 October 2019; and
2. Dr Johannes Georg Schmidt-Schultes (“Dr Schmidt-Schultes”) will be appointed as Executive Director of the Company and Group Chief Financial Officer effective 21 October 2019.

During the Investor Day on 26 November 2018, the Company and its subsidiaries (the “Group”) announced a strategy plan that is essential to restore the Group to sustainable growth and profitability (the “Strategy Plan”). The Group remained focused on the execution of the Strategy Plan and regrouped various strategy functions in its business headquarters. The Strategy Plan has now moved into a phase that requires the Group Chief Financial Officer to be based in the Group’s core operations in Europe to timely implement and supervise the Strategy Plan.

Mr Tang has decided to resign as he is unable to station in Europe for the new role of Group Chief Financial Officer. The Board very much regrets losing Mr Tang given his valuable contribution to the Group, but respects Mr Tang’s personal circumstances and his subsequent decision to pursue his career outside the Company. Mr Tang has confirmed that he has no disagreement with the Board and there are no matters in relation to this departure that need to be brought to the attention of the holders of securities of the Company.

Dr Schmidt-Schultes, aged 53, obtained his PhD in Finance from Ludwig Maximilians University in Munich, Germany, and is an internationally experienced, fully-rounded finance executive. Dr Schmidt-Schultes has most recently served as chief financial officer and executive director of BMI Group Holdings UK Limited. He was the former chief financial officer and executive director of Apleona Group GmbH in 2017 and of Semperit AG Holding (a company listed on the Vienna Stock Exchange) from 2011 to 2017. He was the former deputy group chief financial officer of Telstra Corporation Limited (a company listed on the Australian Securities Exchange) from 2007 to 2011.

Prior to this role, Dr Schmidt-Schultes was the finance director and executive director of T-Mobile (UK) Limited (2004-2007) and T-Mobile Austria GmbH (2001-2004).

Other disclosures

Dr Schmidt-Schultes has entered into an employment contract with the Company that may be terminated by either party by serving six months' notice in writing. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws of the Company. Dr Schmidt-Schultes is entitled to a salary of EUR600,000 per annum with an annual discretionary bonus opportunity of EUR300,000, of which EUR150,000 is guaranteed in the first year. He is also entitled to a sign-on bonus of EUR50,000, a car allowance of EUR20,400 per annum and a maximum reimbursement of relocation expenses of EUR50,000. As soon as practicable, following the commencement of the term of Dr Schmidt-Schultes's employment, 2,000,000 share options will be granted to Dr Schmidt-Schultes pursuant to the 2018 Share Option Scheme.

The remuneration of Dr Schmidt-Schultes has been reviewed by the Remuneration Committee and was determined with reference to his qualification, experience, duties and responsibilities within the Group as well as the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Dr Schmidt-Schultes does not have any relationship with any director, member of senior management, or substantial or controlling shareholder of the Company, he has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other matters that need to be brought to the attention of the holders of securities of the Company.

The Board is excited to welcome Dr Schmidt-Schultes to the Board and looking forward to working with him. The Board would also like to take this opportunity to express its appreciation to Mr Tang for his valuable contribution to the Company during his tenure of office.

By Order of the Board
Hung Lee Lee
Company Secretary

Hong Kong, 9 October 2019

As at the date of this announcement, the Board comprises (i) Dr Raymond Or Ching Fai (Executive Chairman), Mr Anders Christian Kristiansen (Group Chief Executive Officer) and Mr Thomas Tang Wing Yung (Group Chief Financial Officer) as Executive Directors; (ii) Mr Jürgen Alfred Rudolf Friedrich as Non-executive Director; and (iii) Mr Alexander Reid Hamilton, Mr Carmelo Lee Ka Sze, Mr Norbert Adolf Platt and Ms Sandrine Suzanne Eleonore Agar Zerbib as Independent Non-executive Directors.