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# ESPRIT

## ESPRIT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*  
STOCK CODE: 00330

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, CHAIRMAN OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE, MEMBERS OF AUDIT COMMITTEE AND NOMINATION COMMITTEE, COMPLIANCE WITH RULES 3.10, 3.21 AND 3.25 OF THE LISTING RULES AND LIST OF DIRECTORS AND THEIR ROLE AND FUNCTION**

The board of directors (the “Board”) of Esprit Holdings Limited (the “Company”) is pleased to announce the following appointments:

1. Mr Joseph Lo Kin Ching (“Mr Lo”) has been appointed as an Independent Non-executive Director of the Company, chairman of the Audit Committee and a member of the Nomination Committee of the Board with effect from 15 January 2020; and
2. Dr Martin Weckwerth (“Dr Weckwerth”) has been appointed as an Independent Non-executive Director of the Company, chairman of the Remuneration Committee and a member of the Audit Committee of the Board with effect from 15 January 2020.

Mr Lo, aged 63, is a chartered certified accountant, fellow of the Association of Chartered Certified Accountants, United Kingdom, and a certified public accountant, fellow member of the Hong Kong Institute of Certified Public Accountants. He joined Deloitte Touche Tohmatsu (“Deloitte”) in 1980 and was a partner since 1988 until his retirement in 2016. He was chairman of Deloitte Hong Kong from 2006 to 2014 and chairman of Deloitte China from 2008 to 2014. He has 40 years of professional experience in providing auditing, financial advisory, restructuring, insolvency, mergers and acquisitions and initial public offering services.

Mr Lo is a member of the Court of the Hong Kong Polytechnic University, a director of Hotel Icon Limited, a member of the Hospital Governing Committee of Queen Mary Hospital and Tsan Yuk Hospital, Hong Kong, a member of the College Council of Chu Hai College of Higher Education, Hong Kong, a committee member of the Hong Kong Arts Development Council Fund; a director of Hong Kong Design Centre Limited, and a member of the Finance Committee of M+ Museum. He is an independent non-executive director of ZA Bank Limited. He served as a member of the Standing Commission on Civil Service Salaries and Conditions of Service, Hong Kong from 2013 to 2019. He was a member of the Committee of Overseers of Wu Yee Sun College, the Chinese University of Hong Kong, a member of 10th and 11th of Hebei Provincial Committee of the Chinese People’s Political Consultative Conference (CPPCC) and an advisor to the China Accounting Standards Committee of the Ministry of Finance of China. He was the former chairman and executive director of Bisu Technology Group International Limited (a company listed on The Stock Exchange of Hong Kong Limited). He was an independent non-executive director of Radisson Hospitality AB (a company formerly listed on the stock exchange of Stockholm, Sweden).

Mr Lo does not have a service contract with the Company. 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. Mr Lo is entitled to a director's fee of HK\$735,000 per annum, which comprises HK\$480,000 for his directorship, HK\$170,000 for acting as chairman of the Audit Committee and HK\$85,000 for acting as a member of the Nomination Committee. Mr Lo's director's fee has been determined by reference to the level of remuneration of non-executive directors of listed companies with a global operation and the matters of the Company that require Mr Lo's attention as one of its Independent Non-executive Directors.

Dr Weckwerth, aged 52, has experience in fashion retail, also in relation to global brands. He joined Permira, a global private equity firm, in 1997 and was a partner from 2002 to 2016. He was part of the consumer team at Permira with focus on fashion retail and brands. Among other engagements Dr Weckwerth was a member of the supervisory board of Valentino S.p.A and Hugo Boss AG. He is currently managing director of his family office MC Investments GmbH which engages in real estate and minority share investments. Dr Weckwerth obtained a Bachelor of Science degree in Industrial Engineering (focus Mechanical Engineering) from Technische Universität Darmstadt, Germany ("TU Darmstadt") and University of Illinois, United States of America, and a PhD in Economics from TU Darmstadt.

Dr Weckwerth does not have a service contract with the Company. 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 Weckwerth is entitled to a director's fee of HK\$730,000 per annum, which comprises HK\$480,000 for his directorship, HK\$150,000 for acting as chairman of the Remuneration Committee and HK\$100,000 for acting as a member of the Audit Committee. Dr Weckwerth's director's fee has been determined by reference to the level of remuneration of non-executive directors of listed companies with a global operation and the matters of the Company that require Dr Weckwerth's attention as one of its Independent Non-executive Directors.

Save as disclosed above, as at the date of this announcement, (i) Mr Lo and Dr Weckwerth have not held any directorships in other listed public companies in the last three years; (ii) neither Mr Lo nor Dr Weckwerth has any relationship with any director, senior management or substantial shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) neither Mr Lo nor Dr Weckwerth has any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to welcome Mr Lo and Dr Weckwerth to the Board.

## COMPLIANCE WITH RULES 3.10, 3.21 AND 3.25 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 5 December 2019. The Company failed to comply with Rules 3.10, 3.21 and 3.25 of the Listing Rules resulting from the retirement of two Independent Non-executive Directors with effect from 5 December 2019.

Following the appointment of Mr Lo and Dr Weckwerth as set out above, the Board comprises eight Directors including three Executive Directors, one Non-executive Director and four Independent Non-executive Directors, one of whom has appropriate professional qualifications or accounting or related financial management expertise. As a result, the Company has complied with the requirements under (i) Rule 3.10 of the Listing Rules in relation to the composition of the Board; (ii) Rule 3.21 regarding to the composition of the Audit Committee; and (iii) Rule 3.25 regarding to the composition of the Remuneration Committee after the appointment of Mr Lo and Dr Weckwerth come into effect.

With effect from 15 January 2020, the composition of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the General Committee of the Board is as follows:

Director	Committee	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee	General Committee
<b>Executive Chairman</b>						
Dr Raymond OR Ching Fai			Chairman			Member
<b>Executive Directors</b>						
Anders Christian KRISTIANSEN				Member		Member
Dr Johannes Georg SCHMIDT-SCHULTES					Member	Member
<b>Non-executive Director</b>						
Jürgen Alfred Rudolf FRIEDRICH	Member					
<b>Independent Non-executive Directors</b>						
Carmelo LEE Ka Sze			Member	Member	Chairman	
Sandrine Suzanne Eleonore Agar ZERBIB	Member			Member		
Joseph LO Kin Ching	Chairman		Member			
Dr Martin WECKWERTH	Member			Chairman		

By Order of the Board  
**Patrick Lau Yiu Pong**  
*Company Secretary*

Hong Kong, 15 January 2020

*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 Dr Johannes Georg Schmidt-Schultes (Group Chief Financial Officer) as Executive Directors; (ii) Mr Jürgen Alfred Rudolf Friedrich as Non-executive Director; and (iii) Mr Carmelo Lee Ka Sze, Ms Sandrine Suzanne Eleonore Agar Zerbib, Mr Joseph Lo Kin Ching and Dr Martin Weckwerth as Independent Non-executive Directors.*