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ESPRIT

ESPRIT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 00330

- (1) RESIGNATION OF DIRECTORS AND NON-EXECUTIVE CHAIRMAN AND APPOINTMENT OF ACTING EXECUTIVE CHAIRMAN OF THE BOARD;**
(2) APPOINTMENT OF DIRECTORS, PRESIDENT AND CHIEF EXECUTIVE OFFICER AND CHIEF PRODUCT DEVELOPMENT OFFICER OF THE COMPANY;
(3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES;
(4) CHANGE OF AUTHORISED REPRESENTATIVE;
AND
(5) LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

(1) RESIGNATION OF DIRECTORS AND NON-EXECUTIVE CHAIRMAN AND APPOINTMENT OF ACTING EXECUTIVE CHAIRMAN OF THE BOARD

The Board hereby announces that the following resignations of Directors of the Company:-

- (i) the resignation of Dr. Raymond OR Ching Fai as a Non-executive Director of the Company and Non-executive Chairman of the Board will take effect from 1 January 2021;
- (ii) the resignation of Mr. Carmelo LEE Ka Sze as an Independent Non-executive Director of the Company will take effect from 1 January 2021; and
- (iii) the resignation of Ms. Sandrine Suzanne Eleonore Agar ZERBIB as an Independent Non-executive Director of the Company has taken effect from 24 December 2020.

Following the resignation of Dr. OR as a Non-executive Chairman of the Board effective on 1 January 2021, Ms. CHIU Christin Su Yi will be appointed as Acting Executive Chairman of the Board with effect from 1 January 2021.

(2) APPOINTMENT OF DIRECTORS, PRESIDENT AND CHIEF EXECUTIVE OFFICER AND CHIEF PRODUCT DEVELOPMENT OFFICER OF THE COMPANY

The Board also announces that the following appointments have taken effect from 24 December 2020:-

- (i) the appointment of Mr. DALEY Mark David as an Executive Director and the President and Chief Executive Officer of the Company;
- (ii) the appointment of Dr. WAN Yung Ting as an Executive Director and the Chief Product Development Officer of the Company; and
- (iii) the appointment of Mr. William Nicholas GILES as an Independent Non-executive Director of the Company.

(3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes in the composition of Board committees:

- (i) the resignation of Ms. ZERBIB as Chairman of the Remuneration Committee and members of the Audit Committee and the Risk Management Committee of the Board with effect from 24 December 2020;
- (ii) the appointment of Mr. GILES: (a) as Chairman of the Remuneration Committee and a member of the Audit Committee of the Board with effect from 24 December 2020; and (b) as Chairman of the Risk Management Committee and a member of the Nomination Committee of the Board with effect from 1 January 2021;
- (iii) the appointment of Mr. CHUNG Kwok Pan as a member of the Risk Management Committee of the Board with effect from 24 December 2020;
- (iv) the resignation of Dr. OR as Chairman of the Nomination Committee and a member of the General Committee of the Board with effect from 1 January 2021;
- (v) the resignation of Mr. LEE as Chairman of the Risk Management Committee, members of the Nomination Committee and the Remuneration Committee of the Board with effect from 1 January 2021;
- (vi) the resignation of Ms. CHIU as a member of the Risk Management Committee of the Board and the appointment of Ms. CHIU as Chairman of the Nomination Committee of the Board with effect from 1 January 2021;
- (vii) the appointment of Mr. DALEY as a member of the General Committee of the Board with effect from 1 January 2021; and
- (viii) the appointment of Dr. WAN as members of the Risk Management Committee and the General Committee of the Board with effect from 1 January 2021.

(4) CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces the following change of authorised representative of the Company with effect from 1 January 2021:

- (i) the resignation of Dr. OR as the authorised representative of the Company; and
- (ii) the appointment of Ms. CHIU as the authorised representative of the Company.

(1) RESIGNATION OF DIRECTORS AND NON-EXECUTIVE CHAIRMAN AND APPOINTMENT OF ACTING EXECUTIVE CHAIRMAN OF THE BOARD

The board of directors (the “Board”) of Esprit Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) hereby announces that the following resignations of the Directors of the Company:-

- (i) the resignation of Dr. Raymond OR Ching Fai (“Dr. OR”) as a Non-executive Director of the Company and Non-executive Chairman of the Board due to his pursuit of other business commitments, with effect from 1 January 2021;
- (ii) the resignation of Mr. Carmelo LEE Ka Sze (“Mr. LEE”) as an Independent Non-executive Director of the Company due to his pursuit of other business commitments, with effect from 1 January 2021; and
- (iii) the resignation of Ms. Sandrine Suzanne Eleonore Agar ZERBIB (“Ms. ZERBIB”) as an Independent Non-executive Director of the Company due to the recent changes to the Company’s shareholder base and the possible changes to the direction of the Company to be brought about by the new largest shareholder of the Company, with effect from 24 December 2020.

Following the resignation of Dr. OR as a Non-executive Chairman of the Board effective on 1 January 2021, Ms. CHIU Christin Su Yi (“Ms. CHIU”) will be appointed as Acting Executive Chairman of the Board with effect from 1 January 2021.

Dr. OR, Mr. LEE and Ms. ZERBIB have confirmed that they have no disagreement with the Board and there are no matters in relation to their resignations that need to be brought to the attention of the shareholders of the Company. The Board would like to express its gratitude to Dr. OR, Mr. LEE and Ms. ZERBIB for their contributions to the Company during their terms of service.

The Company is currently considering and looking for the suitable candidate to fill the vacancy of the position of the Chairman of the Board and will make further announcement as soon as practicable should the new appointment of the Chairman of the Board be confirmed.

(2) APPOINTMENT OF DIRECTORS AND PRESIDENT AND CHIEF EXECUTIVE OFFICER AND CHIEF PRODUCT DEVELOPMENT OFFICER OF THE COMPANY

The Board also announces that the following appointments have taken effect from 24 December 2020:-

- (i) the appointment of Mr. DALEY Mark David (“Mr. DALEY”) as an Executive Director and the President and Chief Executive Officer of the Company;
- (ii) the appointment of Dr. WAN Yung Ting (“Dr. WAN”) as an Executive Director and the Chief Product Development Officer of the Company; and
- (iii) the appointment of Mr. William Nicholas GILES (“Mr. GILES”) as an Independent Non-executive Director of the Company.

Biographical details of Ms. CHIU, Mr. DALEY, Dr. WAN and Mr. GILES are set out as follows:

Ms. CHIU Christin Su Yi, aged 40, has been appointed as an Executive Director and Group Legal and Public Relations Officer of the Company since July 2020. She is member of the Remuneration Committee, the Risk Management Committee and the General Committee of the Board. Ms. CHIU has extensive experience in corporate finance, securities law matters and regulatory issues. She advises financial institutions, both private and public corporations, hedge funds and private equity funds on securities trading and compliance matters. She graduated from the University of Alberta with a Juris Doctor and from McMaster University with a Bachelor of Arts degree, Summa Cum Laude. Ms. CHIU is admitted as an attorney at law in the State of New York, USA, and a barrister and solicitor in the British Columbia Province in Canada.

Previously, Ms. CHIU worked at Hogan Lovells, a leading international firm with offices globally and Remedios and Company, a premier boutique law firm situated in Vancouver, Canada.

Ms. CHIU does not have a service contract with the Company. She has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Ms. CHIU is foregoing her remuneration for acting as the Acting Executive Chairman of the Board and an Executive Director of the Company.

Mr. DALEY Mark David, aged 56, is a 30-year retail industry veteran with a wealth of global experience leading brands with exposure in major regional markets including United States, Europe, and Asia Pacific.

Mr. DALEY was most recently the chief executive officer of Billy Reid, where he restructured the business and created a new strategic growth plan for the fashion brand of the award-winning designer, Billy Reid. From 2016 until 2018, Mr. DALEY was the chief executive officer of Augustinus Bader Group, where he teamed with a world leading expert in regenerative medicine to form a company specialising in biotech and consumer goods. He grew the business using a complete vertical digital retail model with the latest technology to connect consumers, and successfully raised capital for the company to accelerate its growth. The group now has a footprint in major markets such as the European Union, United Kingdom, and United States. Prior to this, he was the chief executive officer of Smythson of Bond Street where he created a 5-year growth plan to triple the business through strategic geographic, store and product strategies.

Mr. DALEY served as Group President Asia Pacific of Ralph Lauren from 2010 to 2015. Under Mr. DALEY's leadership, a completely new e-commerce platform and an innovative luxury store model was launched. He successfully repositioned and enhanced the brand's prominence in Asia.

From 2008 to 2010 as chief executive officer of Dean & DeLuca, Mr. DALEY took significant steps to improve the product offering and strategically launched the international licensing business in the Middle East, Turkey, Korea, Thailand, and Singapore while laying the groundwork for restructuring in Japan. Ultimately through his efforts, the business was successfully sold.

Mr. DALEY began his retail career with DFS Group in 1986 and ended his tenure with the company as Global President of Operations and Business Development in 2008. He guided the company through unprecedented events such as SARS, by implementing cost reduction measures and focusing on profitability. He also presciently created a China based team to capitalise on the mainland tourist phenomenon, which grew into the largest part of DFS' business.

Mr. DALEY holds Bachelor's Degrees in both Economics and Sociology from Stanford University.

Mr. DALEY will work with the Company's current Chief Executive Officer, Mr. Anders Christian KRISTIANSEN, and the existing management team to ensure a smooth transition.

Mr. DALEY has entered into a service contract with the Company. He has no fixed term of service with the Company but, in accordance with the Bye-laws of the Company, he is subject to retirement by rotation and re-election at the general meetings of the Company. Mr. DALEY will receive an annual service fee of US\$1,000,000 (equivalent to HK\$7,750,000) per annum, which has been determined by reference to his background, qualifications and industry experience, as well as duties and responsibilities with the Company's global operations.

Dr. WAN Yung Ting, aged 40, is currently an Assistant Professor for College of Art and Design at Beijing University of Technology. Dr. WAN acts as a consultant to various art galleries and exhibitions both locally and internationally, regularly speaks at art conferences and symposiums, and has published over hundreds of articles and critics at academic journals and art publications. Dr. WAN has years of experience in functional fabric and fashion industry. Dr. WAN previously worked in Far Eastern Textile Ltd., focusing on application of functional fabrics and cooperation with functional sports brands. Dr. WAN also has experience working in Asian fashion brands as a brand and image consultant.

Dr. WAN obtained a PhD in Art Theory from Peking University, a Master of Arts in Arts and Cultural Management from Peking University, and a Bachelor of Engineering in Fiber and Composite Materials from Feng Chia University. She was a Visiting Scholar at The City University of New York (CUNY).

Dr. WAN has entered into a service contract with the Company. She has no fixed term of service with the Company but, in accordance with the Bye-laws of the Company, she is subject to retirement by rotation and re-election at the general meetings of the Company. Dr. WAN is entitled to a director's fee of HK\$2,400,000 per annum, which has been determined by reference to the level of remuneration of executive directors of listed companies with a global operation and the matters of the Company that require Dr. WAN's attention as one of its executive directors.

Mr. William Nicholas GILES, aged 58, is a partner of Hart Giles, Solicitors & Notaries. Mr. GILES has over thirty years of extensive experience in practising law as a specialist in large-scale commercial litigation, insolvency work, restructuring and regulatory investigations. Mr. GILES has acted in numerous cases in the High Court and Court of Appeal concerning civil fraud, white-collar crime, financial services, employment, commercial contracts and shareholder disputes. Mr. GILES has also acted as liquidator of more than 70 companies.

Mr. GILES was admitted as a solicitor in England & Wales in 1987 and in Hong Kong in 1990. Prior to that, Mr. GILES had obtained a Bachelor of Laws degree (Hons) from The University of Sheffield in 1984.

Mr. GILES 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. GILES is entitled to a director's fee of HK\$480,000 per annum, which has been determined by reference to the level of remuneration of independent non-executive directors of listed companies with a global operation and the matters of the Company that require Mr. GILES's attention as one of its independent non-executive directors.

Save as disclosed above, as at the date of this announcement, (i) each of Ms. CHIU, Mr. DALEY, Dr. WAN and Mr. GILES does not hold any directorships in other listed public companies, whether in Hong Kong or overseas, in the last three years; (ii) each of Ms. CHIU, Mr. DALEY, Dr. WAN and Mr. GILES does not have 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) each of Ms. CHIU, Mr. DALEY, Dr. WAN and Mr. GILES does not have 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 shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. DALEY, Dr. WAN and Mr. GILES to the Board.

(3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes in the composition of Board committees:

- (i) the resignation of Ms. ZERBIB as Chairman of the Remuneration Committee and members of the Audit Committee and the Risk Management Committee of the Board with effect from 24 December 2020;
- (ii) the appointment of Mr. GILES: (a) as Chairman of the Remuneration Committee and a member of the Audit Committee of the Board with effect from 24 December 2020; and (b) as Chairman of the Risk Management Committee and a member of the Nomination Committee of the Board with effect from 1 January 2021;
- (iii) the appointment of Mr. CHUNG Kwok Pan as a member of the Risk Management Committee of the Board with effect from 24 December 2020;
- (iv) the resignation of Dr. OR as Chairman of the Nomination Committee and a member of the General Committee of the Board with effect from 1 January 2021;
- (v) the resignation of Mr. LEE as Chairman of the Risk Management Committee, members of the Nomination Committee and the Remuneration Committee of the Board with effect from 1 January 2021;
- (vi) the resignation of Ms. CHIU as a member of the Risk Management Committee of the Board and the appointment of Ms. CHIU as Chairman of the Nomination Committee of the Board with effect from 1 January 2021;

- (vii) the appointment of Mr. DALEY as a member of the General Committee of the Board with effect from 1 January 2021; and
- (viii) the appointment of Dr. WAN as members of the Risk Management Committee and the General Committee of the Board with effect from 1 January 2021.

(4) CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces the following change of authorised representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 1 January 2021:

- (i) the resignation of Dr. OR as the authorised representative of the Company; and
- (ii) the appointment of Ms. CHIU as the authorised representative of the Company.

(5) LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 24 December 2020, the composition of the Board, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the General Committee of the Board are as follows:

Director \ Committee	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee	General Committee
Non-executive Chairman					
Dr. Raymond OR Ching Fai		Chairman			Member
Executive Directors					
CHIU Christin Su Yi			Member	Member	Member
DALEY Mark David					
TSCHIRNER Marc Andreas					Member
Dr. WAN Yung Ting					
WONG Hung Wai					Member
Independent Non-executive Directors					
Carmelo LEE Ka Sze		Member	Member	Chairman	
Joseph LO Kin Ching	Chairman	Member			
CHUNG Kwok Pan	Member		Member	Member	
William Nicholas GILES	Member		Chairman		

By Order of the Board
Ophelia LO Tik Man
Company Secretary

Hong Kong, 24 December 2020

Dates stated in this announcement refer to Hong Kong time unless otherwise specified.

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Ms. CHIU Christin Su Yi

Mr. DALEY Mark David

Mr. TSCHIRNER Marc Andreas

Dr. WAN Yung Ting

Mr. WONG Hung Wai

Non-executive Director:

Dr. Raymond OR Ching Fai

(Non-executive Chairman)

Independent Non-executive Directors:

Mr. Carmelo LEE Ka Sze

Mr. Joseph LO Kin Ching

Mr. CHUNG Kwok Pan

Mr. William Nicholas GILES