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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of the proposals referred to in this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in Esprit Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**ESPRIT**  
**ESPRIT HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00330)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Salon 1-3, JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on 2 December 2015 at 3:00 pm or any adjournment of the meeting is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed on it, together with the power of attorney or other authority (if any) under which the form of proxy is signed or a certified copy of such power of attorney or authority to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof (as the case may be) if you so wish and in such event, your appointment of proxy under any form of proxy shall be deemed to be revoked.

Hong Kong, 28 October 2015

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2009 Share Option Scheme”	share option scheme of the Company adopted on 10 December 2009
“Annual General Meeting”	the annual general meeting of the Company to be held at Salon 1-3, JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on 2 December 2015 at 3:00 pm, the notice of which is set out on pages 13 to 16 of this circular, or any adjournment thereof
“associates”	have the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Esprit Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 October 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Member(s)” or “Shareholder(s)”	duly registered holder(s) of Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of HK\$0.10 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong

Reference to times and dates in this circular are to Hong Kong times and dates.

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LETTER FROM THE BOARD

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ESPRIT  
ESPRIT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00330)**

*Chairman:*  
Dr Raymond OR Ching Fai  
*Independent Non-executive Director*

*Deputy Chairman:*  
Paul CHENG Ming Fun  
*Independent Non-executive Director*

*Executive Directors:*  
Jose Manuel MARTINEZ GUTIERREZ  
*Group Chief Executive Officer*  
Thomas TANG Wing Yung  
*Group Chief Financial Officer*

*Non-executive Director:*  
Jürgen Alfred Rudolf FRIEDRICH

*Independent Non-executive Directors:*  
Dr José María CASTELLANO RIOS  
Alexander Reid HAMILTON  
Carmelo LEE Ka Sze  
Norbert Adolf PLATT

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*  
43/F, Enterprise Square Three  
39 Wang Chiu Road  
Kowloon Bay  
Kowloon  
Hong Kong

28 October 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you information regarding the resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the proposed resolutions. The proposed resolutions include, among other matters, (i) the granting of the Repurchase Mandate (as defined below) to the Directors; (ii) the granting of the Issue Mandate (as defined below) to the Directors; and (iii) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### **GRANTING OF THE REPURCHASE MANDATE (*Resolution 4*)**

As the general mandate to repurchase Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise all powers of the Company to repurchase issued Shares not exceeding the aggregate of 10 per cent. of the total nominal amount of the issued share capital of the Company as at the date of passing of the resolution at the Annual General Meeting (the “Repurchase Mandate”).

The Repurchase Mandate will lapse on the earliest of the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws or the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

Details of the proposed resolution on the Repurchase Mandate are set out in resolution 4 of the notice of the Annual General Meeting. An explanatory statement, as required by the Listing Rules, in connection with the Repurchase Mandate is set out in Appendix I to this circular.

### **GRANTING OF THE ISSUE MANDATE (*Resolution 5*)**

As the general mandate to issue Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general and unconditional mandate to issue new Shares not exceeding the aggregate of 5 per cent. of the total nominal amount of the issued share capital of the Company as at the date of passing of the resolution at the Annual General Meeting (the “Issue Mandate”). Any Shares to be allotted or issued pursuant to the Issue Mandate shall not be at a discount of more than 10 per cent. and any refreshment of the Issue Mandate before the next annual general meeting shall be subject to approval of Shareholders in accordance with the Listing Rules.

The Issue Mandate will lapse on the earliest of the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws or the date on which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

### **Purpose of the Issue Mandate**

The purpose of the Issue Mandate is to give the Directors flexibility to issue new Shares without having first to obtain the consent of Shareholders in general meeting. The need for such an issue of new Shares could arise, for example, in the context of a transaction which had to be completed in a timely manner, such as the acquisition of a target. The Board is of the view that the granting of such authority is now commonplace in Hong Kong and it would be in the interests of the Company if the authority was granted.

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## LETTER FROM THE BOARD

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### **Restrictions on Dilution, Discounts and Refreshments**

The Board draws the attention of Shareholders to the relevant provisions of the Listing Rules regarding the Issue Mandate, in particular the restriction on dilution, the restriction on discounts and the restrictions on refreshments set out in rules 13.36(2)(b), 13.36(4) and 13.36(5) of the Listing Rules, respectively. Broadly, these rules provide that (a) the aggregate securities allotted or agreed to be allotted must not exceed the aggregate of 20 per cent. of the existing issued share capital of the Company; (b) where securities are being placed for cash consideration, the Company may not issue any securities pursuant to the Issue Mandate at a price representing a discount of 20 per cent. or more; and (c) any refreshments of the Issue Mandate before the next annual general meeting of the Company is subject to the prior approval of the Shareholders in a general meeting.

The full text of rules 13.36(2)(b), 13.36(4) and 13.36(5) of the Listing Rules is set out in Appendix II to this circular.

### **Other Information on the Issue Mandate**

Other than pursuant to any share option scheme or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares, the Board has no present intention to grant or issue any further new Shares.

Details of the proposed resolution on the Issue Mandate are set out in resolution 5 of the notice of the Annual General Meeting.

### **RE-ELECTION OF DIRECTORS (*Resolution 2*)**

In accordance with bye-law 87(1) of the Bye-laws, Mr Jose Manuel Martínez Gutiérrez and Mr Paul Cheng Ming Fun will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election. In addition, in accordance with bye-law 86(2) of the Bye-laws, Dr José María Castellano Ríos, being director appointed by the Board after the Company's last annual general meeting, will retire at the Annual General Meeting and, being eligible, will offer himself for election at the Annual General Meeting.

The Company has received confirmation from Mr Cheng and Dr Castellano as to their independence in compliance with the requirements set out in rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of Mr Cheng and Dr Castellano (with Mr Cheng abstaining from assessing his own independence) and considered them continue to be independent. In assessing the independence of an Independent Non-executive Director, the Nomination Committee would consider the character and the judgement demonstrated by the Director's contribution to the Board during the years of services, the relationship with the Group other than being a Director, the past and present directorships and important appointments of the Director outside the Group. Notwithstanding that Mr Cheng has served as Independent Non-executive Director for more than nine years, during his years of service, Mr Cheng continues to demonstrate strong independence in judgement and discharge his duties effectively. The proposed re-election for each of the above Directors will be considered by separate resolutions at the Annual General Meeting.

In accordance with the terms of reference of the Nomination Committee with due regard to the board diversity policy of the Board, the Nomination Committee nominated Mr Martínez, Mr Cheng and Dr Castellano to the Board for re-election. The Board is pleased to recommend Mr Martínez, Mr Cheng and Dr Castellano for re-election as Directors at the Annual General Meeting.

Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 13 to 16 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the granting of the Repurchase Mandate, the granting of the Issue Mandate and the re-election of the retiring Directors.

The chairman of the Annual General Meeting will put forth each of the resolutions to be proposed at such meeting to be voted by way of a poll pursuant to bye-law 66 of the Bye-laws. None of the Directors nor, to the best of their knowledge and having made all reasonable enquires, any of their associates is aware of any Shareholders who are required to abstain from voting at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it, together with the power of attorney or other authority (if any) under which the form of proxy is signed or a certified copy of such power of attorney or authority, to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting thereof (as the case may be) if you so wish and in such event, your appointment of proxy under any form of proxy shall be deemed to be revoked.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATIONS

The Board considers that the granting of the Repurchase Mandate, the granting of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and its Shareholders as a whole and accordingly recommends you to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Esprit Holdings Limited**  
**Dr Raymond Or Ching Fai**  
*Chairman*

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## **APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE**

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The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the authorised share capital of the Company was 3,000,000,000 Shares, of which 1,944,174,562 Shares were issued and fully paid.

On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Repurchase Mandate, if granted, would allow the Company to repurchase up to 194,417,456 Shares (which represent 10 per cent. of the Shares in issue as at the Latest Practicable Date) during the period from the date of passing the resolution at the Annual General Meeting up to the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Bye-laws or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value of the Company and its assets and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to repurchase Shares if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which they are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing.

### **FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases will be made out of funds which are legally available for such purpose in accordance with all applicable laws of Bermuda, the memorandum of association and the Bye-laws of the Company and the Listing Rules.

Under Bermuda law, share repurchases may only be made out of the capital paid up on the relevant Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase; and any premium, if any, payable may only be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

The Directors do not propose to make any share repurchases to the extent that it would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company. Based on the audited consolidated financial statements of the Company as at 30 June 2015 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Repurchase Mandate during the proposed Repurchase Mandate period might have a material adverse impact on the working capital position or gearing position of the Company.



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## APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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### SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
October	11.00	9.70
November	10.42	9.28
December	10.22	8.60
<b>2015</b>		
January	9.42	8.10
February	8.96	8.01
March	8.08	6.93
April	8.49	7.31
May	8.10	6.66
June	7.90	7.04
July	7.97	6.20
August	7.77	6.00
September	7.37	5.65
October (up to the Latest Practicable Date)	6.69	5.76

*Source: quoted prices from the Stock Exchange's website (www.hkex.com.hk)*

### REPURCHASE OF SHARES

The Company has not repurchased any Share, whether on the Stock Exchange or otherwise, during the six months immediately preceding the Latest Practicable Date.

### EFFECT OF THE TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in a Shareholder's proportionate interest in the voting rights of the Company, which will be treated as an acquisition of voting rights for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation for the relevant Shareholder(s) to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company under section 336 of the SFO and so far as was known to the Directors, Sun Life Financial, Inc. ("Sun Life") through Massachusetts Financial Services Company ("MFS"), a 91.63% owned subsidiary of Sun Life, the Company's largest single group of Shareholder, held 253,199,660 Shares, representing approximately 13.02% of the issued share capital of the Company as at such date.

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## **APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE**

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On the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting and in the event that the Directors exercise in full the Repurchase Mandate on the date of the Annual General Meeting, the attributable interest of Sun Life and MFS in the Company would be increased to approximately 14.47% of the total issued share capital of the Company. Accordingly, the Directors are not aware of any consequences that would give rise to an obligation to make a mandatory offer under rules 26 and 32 of the Takeovers Code in the event that the Repurchase Mandate is exercised in full.

### **DIRECTORS AND THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate, in the event the Repurchase Mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares held by them to the Company, in the event the Repurchase Mandate is approved by the Shareholders.

### **UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the memorandum of association and the Bye-laws of the Company.

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## APPENDIX II ADDITIONAL INFORMATION RELATED TO THE ISSUE MANDATE

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The Board draws the attention of Shareholders to the restriction on dilution, the restriction on discounts and the restrictions on refreshments set out in rules 13.36(2)(b), 13.36(4) and 13.36(5) of the Listing Rules, respectively.

The full text of rules 13.36(2)(b), 13.36(4) and 13.36(5) of the Listing Rules is set out below.

*“(2) No such consent as is referred to in rule 13.36(1)(a) shall be required: -*

- (b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20% of the number of issued shares of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in rule 7.14(3), 20% of the number of issued shares of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20% general mandate.*

- Notes:*
- 1. Other than where independent shareholders' approval has been obtained, an issue of securities to a connected person pursuant to a general mandate given under rule 13.36(2)(b) is only permitted in the circumstances set out in rule 14A.92.*
  - 2. An overseas issuer does not have to comply with rule 13.36 if its primary listing is or is to be on another stock exchange and it is not subject to any other statutory or other requirement giving pre-emptive rights to shareholders over further issues of share capital.*
  - 3. If the issuer conducts a share consolidation or subdivision after the issue mandate has been approved in general meeting, the maximum number of securities that may be issued under the mandate as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.”*

*“(4) Where the issuer has obtained a general mandate from its shareholders pursuant to rule 13.36(2)(b), any refreshments of the general mandate before the next annual general meeting shall be subject to the following provisions:*

- (a) any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour;*
- (b) the Exchange reserves the right to require the following parties to abstain from voting in favour of the relevant resolution at the general meeting:*
  - (i) any parties who were controlling shareholders of the issuer at the time the decision to seek a refreshment of the mandate was made or approved by the board, and their associates; or*

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**APPENDIX II      ADDITIONAL INFORMATION RELATED TO THE ISSUE MANDATE**

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- (ii) where there were no such controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer at the time the decision to seek a refreshment of the mandate was made or approved by the board, and their respective associates;*
  - (c) the issuer must comply with the requirements set out in rules 13.39(6) and (7), 13.40, 13.41 and 13.42;*
  - (d) the relevant circular to shareholders must contain information relating to the issuer's history of refreshments of mandate since the last annual general meeting, the amount of proceeds raised from the utilisation of such mandate, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount. The circular must also contain information required under rule 2.17; and*
  - (e) where the issuer offers or issues securities to its shareholders pro rata to their existing holdings (including where overseas shareholders are excluded for legal or regulatory reasons), it will not be necessary for the issuer to comply with rules 13.36(4)(a), (b) or (c) in order for it to refresh its general mandate immediately thereafter such that the amount in percentage terms of the unused part of the general mandate upon refreshment is the same as the unused part of the general mandate immediately before the issue of securities. In such cases, it need only obtain approval from its shareholders and comply with rule 13.36(4)(d)."*
- “(5) In the case of a placing of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under rule 13.36(2)(b) if the relevant price represents a discount of 20% or more to the benchmarked price of the securities, such benchmarked price being the higher of:*
- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and*
  - (b) the average closing price in the 5 trading days immediately prior to the earlier of:*
    - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate;*
    - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and*
    - (iii) the date on which the placing or subscription price is fixed,*

*unless the issuer can satisfy the Exchange that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of new securities at a price representing a discount of 20% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the Exchange with detailed information on the allottees to be issued with securities under the general mandate.”*

The Board recommends that the Shareholders also refer to rule 13.36 of the Listing Rules for further information.

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## APPENDIX III PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

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As at the Latest Practicable Date, particulars of the Directors proposed for re-election are as follows:

**Jose Manuel Martínez Gutiérrez**, aged 46, has been an Executive Director of the Company and Group Chief Executive Officer since September 2012. He is responsible for the overall management and control of the business of the Group. He is a member of the Remuneration Committee and the General Committee of the Board, a director of certain subsidiaries and a trustee of a trust of the Company.

Mr Martínez obtained a Bachelor's Degree in Business Administration from Universidad Autónoma de Madrid, and a Master in Business Administration Degree (Honours with Distinction) from J.L. Kellogg Business School, Northwestern University.

His professional career spans investment banking, strategy consulting and senior management positions in the global retail and consumer goods industries. Prior to joining Esprit, Mr Martínez was the group director of distribution and operations for Industria De Diseño Textil, S.A. ("Inditex") based in Spain. Prior to joining Inditex, Mr Martínez spent 8 years at McKinsey & Company leading the firm's retail and consumer goods practice in Spain, and advising clients in Europe and South America on strategy, category management and store operations. Save as disclosed above, Mr Martínez has not held any directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr Martínez is interested in 1,500,000 Shares and holds 5,800,000 share options granted to him pursuant to the 2009 Share Option Scheme, representing 0.37% of the total issued share capital of the Company. Save as disclosed herein, Mr Martínez does not have any interests in Shares within the meaning of Part XV of the SFO.

Mr Martínez has entered into an employment contract with the Company that may be terminated by either party by serving six months' notice in writing. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr Martínez is entitled to a salary of €1,500,000 per annum with annual discretionary bonus opportunity of €1,500,000. Mr Martínez's remuneration has been reviewed by the Remuneration Committee and was determined with reference to his professional background, the time commitment required, the responsibilities of the role, the salaries paid by comparable companies and employment conditions elsewhere in the Group.

**Paul Cheng Ming Fun**, aged 79, has been an Independent Non-executive Director of the Company since November 2002 and became Deputy Chairman of the Board effective from 20 July 2008. He is the Chairman of the Remuneration Committee and a member of the Nomination Committee of the Board, a director of a subsidiary and a trustee of a trust of the Company. Mr Cheng obtained his Bachelor of Arts degree from Lake Forest University (Illinois, USA) and Master of Business Administration degree from the Wharton School of the University of Pennsylvania. Mr Cheng is an independent non-executive director of Chow Tai Fook Jewellery Group Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is an independent non-executive director of Global Logistic Properties Limited, a company listed on the Singapore Stock Exchange. He is also an independent non-executive director of Pacific Alliance China Land Ltd., a company listed on the AIM Board of the London Stock Exchange. Mr Cheng was a former member of the Hong Kong Legislative

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## APPENDIX III PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Council as well as the former chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Ltd., The Link Management Limited and the Hong Kong General Chamber of Commerce. He was an independent non-executive chairman of Vietnam Infrastructure Limited, a company listed on the AIM Board of the London Stock Exchange. He is currently an Honorary Steward of the Hong Kong Jockey Club. Save as disclosed above, Mr Cheng has not held any directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr Cheng is interested or deemed to be interested in 1,763,778 Shares and holds 280,000 share options granted to him pursuant to the 2009 Share Option Scheme, representing 0.10% of the total issued share capital of the Company. Out of the 1,763,778 Shares, 881,836 Shares were jointly held by himself and his spouse, Mrs Janet Mary Cheng and 881,942 Shares were deemed to be held by Mrs Janet Mary Cheng. Save as disclosed herein, Mr Cheng does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr Cheng does not have a service contract with the Company. Mr Cheng 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. Mr Cheng is entitled to a director's fee of HK\$1,465,000 per annum, which comprises HK\$750,000 for acting as Deputy Chairman of the Board, HK\$480,000 for his directorship, HK\$150,000 for acting as Chairman of the Remuneration Committee and HK\$85,000 for acting as a member of the Nomination Committee. Mr Cheng's director's fee has been determined by reference to the level of remuneration for non-executive directors of listed companies with a global operation and the demand of the Company for Mr Cheng's attention as one of its Independent Non-executive Directors.

**Dr José María Castellano Ríos**, aged 68, has been an Independent Non-executive Director of the Company since December 2014. He is a member of the Audit Committee and the Risk Management Committee of the Board. He was the deputy chairman, chief executive officer and director of Inditex, the Spanish listed company owner of Zara and several other fashion apparel brands, which he served from 1985 to 2005. After being in the industry of international fashion and apparel for around 30 years, Dr Castellano became the president, chief executive officer and director of Grupo Corporativo ONO, S.A. and Cableuropa S.A.U. from 2006 to 2009. He was also the vice-chairman of N M Rothschild in Spain for a number of years starting from 2007. Most recently, Dr Castellano was the chairman and president of Nova Caixa Bank between 2011 and 2014. Save as disclosed above, Dr Castellano has not held any directorships in listed public companies in the last three years.

Dr Castellano obtained a Bachelor of Art degree in Economics from the University of Santiago de Compostela in Spain and a Doctor of Philosophy degree in Economics from the University of Madrid in Spain. He was a professor of financial economics and accounting at the University of A Coruña in Spain until 2013.

As at the Latest Practicable Date, Dr Castellano does not have any interests in the Shares within the meaning of Part XV of the SFO.

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### **APPENDIX III PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Dr Castellano does not have a service contract with the Company. Dr Castellano 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. Dr Castellano is entitled to a director's fee of HK\$655,000 per annum, which comprises HK\$480,000 for his directorship, HK\$100,000 for acting as a member of the Audit Committee and HK\$75,000 for acting as a member of the Risk Management Committee. Dr Castellano's director's fee has been determined by reference to the level of remuneration for non-executive directors of listed companies with a global operation and the demand of the Company for Dr Castellano's attention as one of its Independent Non-executive Directors.

Neither Mr Martínez, Mr Cheng nor Dr Castellano has any relationship with any director, member of senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, there are no other matters in relation to the re-election of Mr Jose Manuel Martínez Gutiérrez, Mr Paul Cheng Ming Fun and Dr José María Castellano Ríos that need to be brought to the attention of Shareholders and there is no other information that is required to be disclosed pursuant to rules 13.74 and 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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# ESPRIT

## ESPRIT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00330)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Esprit Holdings Limited (the “**Company**”) will be held at Salon 1-3, JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Admiralty, Hong Kong on Wednesday, 2 December 2015 at 3:00 pm (the “**Annual General Meeting**”) for the purpose of transacting the following businesses:

As to ordinary business:

1. To receive and consider the audited consolidated financial statements and the Reports of the Directors and Auditor of the Group for the year ended 30 June 2015;
2. (a) To re-elect the following persons as directors of the Company (the “**Directors**”):
  - (i) Mr Jose Manuel MARTINEZ GUTIERREZ;
  - (ii) Mr Paul CHENG Ming Fun; and
  - (iii) Dr José María CASTELLANO RIOS;
- (b) To authorize the board of Directors to fix the directors’ fees;
3. To re-appoint Messrs. PricewaterhouseCoopers as auditor of the Company at a remuneration to be determined by the Directors;

and as to special business, to consider and, if thought fit, to pass with or without modification, the following resolutions 4 and 5 as ordinary resolutions:

### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to paragraph 4(c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph 4(d) below) of all the powers of the Company to repurchase issued shares in the capital of the Company (“**Shares**”) and any securities which carry a right to subscribe for or purchase Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph 4(a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph 4(d) below) to procure the Company to repurchase its Shares and any securities which carry a right to subscribe for or purchase Shares at a price determined by the Directors;
- (c) the total nominal amount of Shares which may be purchased pursuant to the approval in paragraphs 4(a) and 4(b) above shall not exceed the aggregate of 10 per cent. of the total nominal amount of the share capital of the Company, and the total number of any securities which carry a right to subscribe for or purchase Shares which may be purchased pursuant to the approval in paragraphs 4(a) and 4(b) above shall not exceed the aggregate of 10 per cent. of the total number of such securities of the Company (or any relevant class thereof), in each case in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meetings.”

5. “**THAT:**

- (a) subject to paragraphs 5(b) and 5(c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 5(d) below) of all the powers of the Company to allot, issue and deal with additional new Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such power during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of additional Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with, pursuant to the approval in paragraph 5(a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph 5(d) below), or (ii) any option scheme or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued or to be issued by the Company or any securities which are convertible into Shares, or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the bye-laws of the Company, shall not exceed the aggregate of 5 per cent. of the total nominal amount of the share capital of the Company in issue as at the date of passing of this resolution;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) where the additional Shares are being issued for cash consideration pursuant to the approval in paragraph 5(a) above, the Company may not issue any additional Shares at a discount of more than 10 per cent. to the Benchmark Price (as defined in paragraph 5(d) below); and any refreshments of the approval in paragraph 5(a) above before the next annual general meeting of the Company is subject to the prior approval of the shareholders of the Company in a general meeting; and

(d) for the purposes of this resolution:

“**Benchmark Price**” means the higher of:

- (i) the closing price of Shares as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of Shares; and
- (ii) the average closing price of Shares as quoted on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the earlier of: (aa) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares; (bb) the date of the agreement involving the relevant proposed issue of Shares; and (cc) the date on which the price of Shares proposed to be issued is fixed.

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meetings.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class thereof whose names stand on the registers of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

By order of the Board  
**Esprit Holdings Limited**  
**Florence Ng Wai Yin**  
*Company Secretary*

Hong Kong, 28 October 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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*Principal place of business in Hong Kong:*

43/F, Enterprise Square Three  
39 Wang Chiu Road  
Kowloon Bay  
Kowloon  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

- (a) A shareholder of the Company entitled to attend and vote at the Annual General Meeting or any adjournment meeting thereof (as the case may be) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is appointed. A form of proxy for use in connection with the Annual General Meeting is enclosed with the circular to the shareholders of the Company dated 28 October 2015.
- (b) Where there are joint registered holders of any share of the Company, any one of such person may vote at the Annual General Meeting, either personally or by proxy, in respect of such share(s) as if he was solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (c) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned meeting (as the case may be).
- (d) In order to ascertain the rights of shareholders of the Company for the purpose of attending and voting at the Annual General Meeting, the registers of members of the Company will be closed from Monday, 30 November 2015 to Wednesday, 2 December 2015 (both dates inclusive), during which period no transfer of the shares of the Company can be registered. In order to be entitled to attend and vote at the Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 pm on Friday, 27 November 2015.
- (e) At the Annual General Meeting, the chairman of the meeting will exercise his power under bye-law 66 of the bye-laws of the Company to put each of the resolutions set out in the notice of the Annual General Meeting to be voted by way of poll. On a poll, every shareholder present in person (or in the case of a corporation by its authorised representative) or by proxy shall have one vote for every share of which he/she/it is the holder.
- (f) Upon arrival at the venue of the Annual General Meeting, voting slip(s) will be given to every shareholder present in person (or in the case of a corporation by its authorised representative) or by proxy to mark his/her/its vote(s). The voting slips will be collected by the scrutineer towards the end of such meeting. After verification by the scrutineer, the poll results will be published on the websites of the Company and The Stock Exchange of Hong Kong Limited.
- (g) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (h) As at the date hereof, the board of Directors comprises (i) Mr Jose Manuel Martínez Gutiérrez (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) Dr Raymond Or Ching Fai (Chairman), Mr Paul Cheng Ming Fun (Deputy Chairman), Dr José María Castellano Ríos, Mr Alexander Reid Hamilton, Mr Carmelo Lee Ka Sze and Mr Norbert Adolf Platt as Independent Non-executive Directors.