

## **Annual General Meeting to be held at Pacific Place, Hong Kong on Friday, November 26, 1999**

ESPRIT HOLDINGS LIMITED  
(Incorporated in Bermuda with limited liability)

Announcement

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Esprit Holdings Limited (the "Company") will be held at the Annapurna Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, November 26, 1999 at 4:30 pm for the following purposes:

1. To receive and consider the audited Financial Statements and the Report of the Directors and of the Auditors of the Group for the year ended June 30, 1999.
2. To declare a final dividend in respect of the year ended June 30, 1999.
3. To elect Directors and to authorize the Board of Directors to fix their remuneration and to appoint additional Directors either to fill a casual vacancy on the Board or as an addition to the Board in accordance with Bye-Law 86(2) of the Bye-Laws of the Company.
4. To appoint Auditors and to authorize the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

THAT:

(a) subject to paragraph (c), the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is generally and unconditionally approved;

(b) the approval in paragraph (a) shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an agreement, offer, option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of options granted or to be granted under any share option scheme adopted by the Company, (iii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of share in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this Resolution and (bb) (if Directors of the Company are so authorized by a separate Ordinary Resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of and as permitted by resolution No.6 as set out below (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date 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 Companies Act 1981 of Bermuda (as amended) to be held; and

(iii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

6. As special business, to consider and, if thought fit, passing the following resolution as an Ordinary Resolution:

"THAT":

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be generally and unconditionally approved;

(b) the aggregate nominal amount of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange be recognized for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(aa) the conclusion of the next Annual General Meeting of the Company;

(bb) the expiration of the period within which the next Annual General Meeting of the Company is required by the Companies Act 1981 of Bermuda (as amended) to be held; and

(cc) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meeting."

7. As special business, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"THAT conditional upon Resolution No.6 in the notice convening this meeting being passed, the aggregate nominal amount of shares in the issued share capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in the Resolution No.6 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to Resolution No.5 in the notice convening this meeting."

8. As special business, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"That the Bye-Laws of the Company be amended as follows:

(a) by inserting the following at the end of Bye-Law 20(2):

"provided that the Company shall not levy such fee for so long as the shares of the Company are listed on the London Stock Exchange ("LSE") and the Company is required by the listing rules of the LSE not to levy such fee with regard to the issuance of share certificates in respect of a transfer of such shares, and no waiver has been obtained from the LSE regarding such requirements."

(b) by inserting the following at the end of Bye-Law 49(a):

"provided that the Company shall not levy such fee for so long as the shares of the Company are listed on the London Stock Exchange ("LSE") and the Company is required by the listing rules of the LSE not to levy such fee with regard to the transfer of such shares, and no waiver has been obtained from the LSE regarding such requirements"

9. To transact any other ordinary business.

By Order of the Board  
Surinder Chhibber  
Executive Director  
Hong Kong, October 20, 1999

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one proxy to attend, and in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be lodged with the head office of the Company at 10th floor, 11 Yuk Yat Street, Tokwawan, Kowloon, Hong Kong not less than 48 hours before the time fixed for holding the meeting.