
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or any other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your Shares in Global Brands Group Holding Limited, you should at once hand this circular, together with the form of proxy enclosed, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GLOBAL BRANDS
GROUP

Global Brands Group Holding Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 787)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE SECOND AMENDED AND RESTATED BUYING AGENCY AGREEMENT AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



Alliance Capital Partners Limited
同人融資有限公司

A notice convening a Special General Meeting of Global Brands Group Holding Limited to be held at Ground Floor, Hong Kong Spinners Industrial Building, Phases I & II, 800 Cheung Sha Wan Road, Kowloon, Hong Kong on 5 March 2020 at 4:30 p.m. is set out on pages 27 to 28 of this circular. Whether or not you are able to attend the Special General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Special General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting (or any adjournment thereof) should you so wish.

You are reminded not to take bulky items such as luggage, trolley or large bags to the Special General Meeting. In order to provide you with a comfortable and a safe environment, you will be requested to leave all such bulky items at the entrance of the Special General Meeting venue before entering.

12 December 2019

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DEFINITIONS

In this circular, unless otherwise indicated in the context, the following expressions have the meanings set out below:

“Alliance Capital” or “Independent Financial Adviser”	Alliance Capital Partners Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder
“Amended and Restated Buying Agency Agreement”	the amended and restated buying agency agreement dated 14 November 2016 entered into between Millwork Pte. Ltd. and Li & Fung (Trading) Limited in connection with the continuing connected transactions for the period from 9 July 2017 to 31 March 2020
“associate(s)”, “connected person(s)”, “continuing connected transactions”, “percentage ratio(s)”, “subsidiary(ies)”, “substantial shareholder”	each has 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 currently in force
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Global Brands Group Holding Limited (利標品牌有限公司), a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 787)
“Controlling Shareholder”	a holder of not less than 30% of the issued Shares of the Company which, as at the Latest Practicable Date, refers to Dr William Fung Kwok Lun and a trust established for the benefit of the family members of Dr Victor Fung Kwok King

DEFINITIONS

“Director(s)”	the director(s) of the Company
“FH (1937)”	Fung Holdings (1937) Limited, a company incorporated in Hong Kong with limited liability, and a substantial shareholder of the Company
“FOB”	Free On Board, an Incoterm which means that the seller delivers the goods on board the vessel nominated by the buyer at the named port of shipment. The risk of loss of or damage to the goods passes when the goods are on board the vessel, and the buyer bears all costs from that moment onwards
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive directors of the Company formed to consider the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder (including the corresponding annual caps relating thereto)
“Independent Shareholders”	Shareholders other than the Controlling Shareholders and Directors (other than independent non-executive Directors) and chief executive officer of the Company and their respective associates
“Latest Practicable Date”	9 December 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“LF Centennial Pte. Ltd.”	a company incorporated in the Republic of Singapore with limited liability and an indirect wholly-owned subsidiary of Li & Fung
“Li & Fung”	Li & Fung Limited, a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 494) and is a connected person of the Group

DEFINITIONS

“Li & Fung Group”	Li & Fung and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Millwork Pte. Ltd.”	a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company
“Notice”	the notice dated 12 December 2019 convening the Special General Meeting as set out on pages 27 to 28 of this circular
“Second Amended and Restated Buying Agency Agreement”	the Second Amended and Restated Buying Agency Agreement dated 21 November 2019 entered into between Millwork Pte. Ltd. and LF Centennial Pte. Ltd.
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.125 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Special General Meeting”	the special general meeting of the Company to be convened and held at Ground Floor, Hong Kong Spinners Industrial Building, Phases I & II, 800 Cheung Sha Wan Road, Kowloon, Hong Kong on 5 March 2020 at 4:30 p.m. for the Independent Shareholders to approve, confirm and/or ratify (i) entering into of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated hereunder; and (ii) the corresponding annual caps relating thereto
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Global Brands Group Holding Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 787)

Non-Executive Directors:

William FUNG Kwok Lun (*Chairman*)
Hau Leung LEE

Executive Director:

Richard Nixon DARLING
(*Chief Executive Officer*)

Independent Non-executive Directors:

Paul Edward SELWAY-SWIFT
Stephen Harry LONG
Allan ZEMAN
Audrey WANG LO
Ann Marie SCICHILI

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

9th Floor, LiFung Tower
888 Cheung Sha Wan Road
Kowloon
Hong Kong

12 December 2019

To the Shareholders

Dear Sir or Madam

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE
SECOND AMENDED AND RESTATED BUYING AGENCY AGREEMENT
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the Special General Meeting, and information on matters to be dealt with at the Special General Meeting, which include: (i) the entry into the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder; and (ii) the approval of the corresponding annual caps relating thereto.

LETTER FROM THE BOARD

THE SECOND AMENDED AND RESTATED BUYING AGENCY AGREEMENT

Reference is made to the announcement of the Company dated 21 November 2019 in which the Company announced that on 21 November 2019, Millwork Pte. Ltd., an indirect wholly-owned subsidiary of the Company, and LF Centennial Pte. Ltd., an indirect wholly-owned subsidiary of Li & Fung, has entered into the Second Amended and Restated Buying Agency Agreement, pursuant to which the Li & Fung Group will provide sourcing and supply chain management services to members of the Group for no less than 50% of their total sourcing requirements at a commission not exceeding 7% of the FOB price on all products and components sourced through the Li & Fung Group.

Date

21 November 2019

Parties

- (1) Millwork Pte. Ltd., a member of the Group
- (2) LF Centennial Pte. Ltd., a member of the Li & Fung Group

Transaction Nature

The Li & Fung Group will provide sourcing and supply chain management services to members of the Group representing no less than 50% of the Group's annual total sourcing requirements at a commission not exceeding 7% of the FOB price on all products and components sourced through the Li & Fung Group. The commission of each transaction will be determined by the relevant member of the Group and the relevant member of the Li & Fung Group at the time they enter into a transaction with reference to (i) price and payment terms, (ii) scope of the services, and (iii) other relevant factors with a view to ensuring that the commission of each transaction is fair and reasonable. The Group will also compare the commission rate against those offered by independent third party service providers, with reference to those factors, so as to ensure that the commission charged by the Li & Fung Group is fair, reasonable and competitive and the terms are no less favourable to the Group than those available from any other independent third parties. Third party service providers shall be engaged for a transaction if they offer terms that are more favourable to the Group than those offered by the Li & Fung Group.

The Group has committed to using the Li & Fung Group to provide sourcing services for no less than 50% of the Group's total sourcing requirements as it is believed that a minimum volume commitment allows the Group to receive a high level of service and dedicated resources from the Li & Fung Group which will meet the Group's substantial sourcing requirements in terms of both volume and complexity of product types. It also gives sufficient certainty on volume to allow the Li & Fung Group to offer their services on competitive pricing terms that would not otherwise

LETTER FROM THE BOARD

be available to the Group. Therefore it is an arrangement that is commercially beneficial to, and in the interests of, the Group.

Upon receipt of a purchase order from the Group, the Li & Fung Group is obliged to place the requested order with the specified vendor. If the total annual transaction amount sourced through the Li & Fung Group falls short of the 50% volume commitment, the Group will pay to the Li & Fung Group an override commission of five percent (5%) in respect of the shortfall.

Term

From 1 April 2020 to 31 March 2023

Historical figures

Total commissions paid to the Li & Fung Group by the Group varied based on type of product sourced and did not exceed 7% on total purchases with the assistance of Li & Fung Group for the two years ended 31 March 2018, 31 March 2019 and the six months ended 30 September 2019. Total purchases with the assistance of Li & Fung Group for the two years ended 31 March 2018, 31 March 2019 and the six months ended 30 September 2019 were as follows:

Financial Year/Period Ended	Total purchases and related fees for		Total
	Continuing Operations ^{Note 1}	Discontinued Operations ^{Note 2}	
31 March 2018	US\$626 million	US\$721 million	US\$1,347 million
31 March 2019	US\$642 million	US\$697 million	US\$1,339 million
Six months ended 30 September 2019	US\$355 million	-	US\$355 million

Notes:

- (1) The percentage of the purchases sourced through the Li & Fung Group for the Continuing Operations as compared to the Group's total sourcing requirements are 65%, 70% and 85% respectively for the two years ended 31 March 2018, 31 March 2019 and the six months ended 30 September 2019.
- (2) The select North American licensing businesses of the Company, comprising all of its North American kids business, all of its North American accessories business, and a majority of its U.S. West Coast and Canadian fashion businesses, disposed to a buyer with completion on 29 October 2018.

LETTER FROM THE BOARD

Based on the commission rate of not exceeding 7% under the Amended and Restated Buying Agency Agreement, the maximum commission payable to the Li & Fung Group for the total purchases for both Continuing Operations and Discontinued Operations for the two years ended 31 March 2018, 31 March 2019 and the six months ended 30 September 2019 did not exceed US\$94.29 million, US\$93.73 million and US\$24.85 million respectively. Accordingly, the aggregate total commissions and other service fees paid by the Group are within the annual caps of US\$160 million, US\$170 million and US\$180 million for the Amended and Restated Buying Agency Agreement, as disclosed in the announcement of the Company dated 14 November 2016.

Annual caps for the Second Amended and Restated Buying Agency Agreement

The annual caps for the maximum aggregate commission and other service fees payable in connection with the transactions contemplated under the Second Amended and Restated Buying Agency Agreement for the three financial years ending 31 March 2021, 31 March 2022 and 31 March 2023 are set out below:

Year ending 31 March 2021	Year ending 31 March 2022	Year ending 31 March 2023
US\$46 million	US\$46 million	US\$46 million

The annual caps under the Second Amended and Restated Buying Agency Agreement have been determined with reference to the: (i) historical commissions and other services fees paid to the Li & Fung Group in relation to the Group's remaining businesses for sourcing and supply chain management services; and (ii) the estimated future growth in the Company's volume requirements over the term of the Second Amended and Restated Buying Agency Agreement.

REASONS FOR AND BENEFITS FROM THE SECOND AMENDED AND RESTATED BUYING AGENCY AGREEMENT AND THE CAPS

The transactions contemplated under the Second Amended and Restated Buying Agency Agreement will benefit the Group in maximizing operational efficiency and management effectiveness, enhancing versatility in sourcing requirements of the Group in terms of both volume and complexity of product type, and providing high level of service and dedicated resources required by the Group.

The Directors (including the independent non-executive Directors) consider that the transactions under the Second Amended and Restated Buying Agency Agreement together with the corresponding annual caps are entered into in the ordinary and usual course of business of the Company and on normal commercial terms or better, and the terms of the Second Amended and Restated Buying Agency Agreement and the corresponding annual caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Dr. William Fung Kwok Lun, being a Director, is considered to have a material interest in the transactions contemplated under the Second Amended and Restated Buying Agency Agreement by virtue of his directorship in Li & Fung and therefore abstained from voting on the board resolutions in respect of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors have any material interest in the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder nor is any of them required to abstain from voting in respect of the relevant board resolutions.

LISTING RULES IMPLICATIONS

The Company is an associate of FH (1937), a substantial shareholder of both the Company and Li & Fung. Accordingly, the Group and the Li & Fung Group are connected persons of each other. As a result, the transactions contemplated under the Second Amended and Restated Buying Agency Agreement with members of the Li & Fung Group constitute continuing connected transactions of the Company under the Listing Rules.

As one of the applicable percentage ratios set out in the Listing Rules in respect of the proposed annual caps of the continuing connected transactions contemplated under the Second Amended and Restated Buying Agency Agreement exceeds 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF THE PARTIES

The Group is one of the world's leading apparel, footwear and fashion accessories companies. The Group designs, develops, markets and sells products under a diverse array of owned and licensed brands and a wide range of product categories. The Group is also engaged in the brand management business offering expertise in expanding its clients' brand assets into new product categories and new geographies, as well as assisting in distribution of licensed products on a global basis. Dr William Fung Kwok Lun and a trust established for the benefit of the family members of Dr Victor Fung Kwok King are the Controlling Shareholders holding 369,060,589 Shares, representing 35.88% of issued share capital of the Company as at the Latest Practicable Date.

LF Centennial Pte. Ltd. is an indirect wholly-owned subsidiary of Li & Fung, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 494). Li & Fung is recognized as the world's leader in consumer goods design, development, sourcing and logistics. It specializes in responsibly managing supply chains of high-volume, time-sensitive goods for leading retailers and brands worldwide.

LETTER FROM THE BOARD

NOTICE OF SPECIAL GENERAL MEETING

Resolution approving (i) the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder; and (ii) the corresponding annual caps shall be proposed at the Special General Meeting.

In view of Dr. William Fung Kwok Lun's material interests in the Second Amended and Restated Buying Agency Agreement by virtue of his directorship in Li & Fung, Dr. William Fung Kwok Lun and his associates, in total, holding 369,060,589 Shares, representing 35.88% of issued share capital of the Company as at the Latest Practicable Date, are required to abstain from voting on the resolution to be proposed at the Special General Meeting to approve the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder (including the corresponding annual caps relating thereto).

The Notice is set out on pages 27 to 28 of this circular.

A form of proxy is enclosed with this circular for use at the Special General Meeting. Whether or not you are able to attend the Special General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Special General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting (or any adjournment thereof) should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman will therefore demand a poll for every resolution put to the vote of the Special General Meeting. Pursuant to the Bye-law 66(2) of the Bye-laws, a poll is demanded by:

- (i) at least three members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (ii) any member(s) present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

LETTER FROM THE BOARD

(iii) member(s) present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

After taking into account the view of the Independent Board Committee as set out in this circular and the reasons for and benefits of entering into the Second Amended and Restated Buying Agency Agreement, the Directors (including the independent non-executive Directors) consider that the terms of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder and the corresponding annual caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and the entering into of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder and the corresponding annual caps is on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolution approving, confirming and ratifying the entering into of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder and the corresponding annual caps at the Special General Meeting.

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder (including the corresponding annual caps relating thereto), and Alliance Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Your attention is drawn to the advice of the Independent Board Committee set out in its letter on pages 12 to 13 of this circular. Your attention is also drawn to the letter of advice from Alliance Capital to the Independent Board Committee and the Independent Shareholders in respect of the same set out on pages 14 to 20 in this circular. None of the members of the Independent Board Committee has any interest in the Second Amended and Restated Buying Agency Agreement and the transactions contemplated hereunder.

LETTER FROM THE BOARD

The Independent Board Committee, having taken into account the advice of Alliance Capital, considers that the entering into of the transactions contemplated under the Second Amended and Restated Buying Agency Agreement (including the corresponding annual caps relating thereto) is in the ordinary and usual course of business of the Group, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. The Independent Board Committee also considers that the terms of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder (including the corresponding annual caps relating thereto) are fair and reasonable and recommend the Independent Shareholders to vote in favour of the ordinary resolution approving the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder (including the corresponding annual caps relating thereto) at the Special General Meeting.

Yours faithfully,
By Order of the Board
Global Brands Group Holding Limited
William FUNG Kwok Lun
Chairman



Global Brands Group Holding Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 787)

12 December 2019

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE
SECOND AMENDED AND RESTATED BUYING AGENCY AGREEMENT**

We refer to the circular issued by the Company to its Shareholders and dated 12 December 2019 (“**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

Under the Listing Rules, the transactions contemplated under the Second Amended and Restated Buying Agency Agreement will constitute continuing connected transactions for the Company and are subject to the approval of the Independent Shareholders at the Special General Meeting.

We have been appointed by the Board to consider the transactions contemplated under the Second Amended and Restated Buying Agency Agreement and the corresponding annual caps and to advise the Independent Shareholders in connection therewith. Alliance Capital has been appointed as the independent financial adviser to advise us in this respect. We wish to draw your attention to the letter from the Board and the letter from Alliance Capital as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, Alliance Capital as set out in its letter of advice, we consider that the entering into of the transactions contemplated under the Second Amended and Restated Buying Agency Agreement (including the corresponding annual caps relating thereto) is in the ordinary and usual course of business of the Group, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole. We also consider that the terms of the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder and the corresponding caps are fair and reasonable.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution approving, confirming and/or ratifying the Second Amended and Restated Buying Agency Agreement and the transactions contemplated thereunder as well as the corresponding annual caps at the Special General Meeting.

Yours faithfully,

For and on behalf of the Independent Board Committee

Allan Zeman

Ann Marie Scichili

Audrey Wang Lo

Paul Edward Selway-Swift

Stephen Harry Long

Independent Non-executive Directors

LETTER FROM ALLIANCE CAPITAL

Set out below is the full text of the letter of advice from Alliance Capital to the Independent Board Committee and the Independent Shareholders.



Alliance Capital Partners Limited
同人融資有限公司

12 December 2019

To the Independent Board Committee and the Independent Shareholders of
Global Brands Group Holding Limited

Dear Sir or Madam,

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Second Amended and Restated Buying Agency Agreement with LF Centennial Pte. Ltd., an indirect wholly-owned subsidiary of Li & Fung, on 21 November 2019, to take effect for a term from 1 April 2020 to 31 March 2023. Details of the above agreement are contained in the Letter from the Board as set out in the circular of the Company dated 12 December 2019 (the “**Circular**”). Capitalized terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Company is an associate of FH (1937), a substantial shareholder of both the Company and Li & Fung. Accordingly, the Group and the Li & Fung Group are connected persons of each other. Consequently, the transactions contemplated under the Second Amended and Restated Buying Agency Agreement with members of the Li & Fung Group constitute continuing connected transactions of the Company under the Listing Rules and will therefore be subject to the approval of Independent Shareholders pursuant to Chapter 14A of the Listing Rules.

In this respect, an Independent Board Committee has been established to advise the Independent Shareholders on whether the terms of the above mentioned agreement and its respective proposed annual caps for the three years to 31 March 2023 are fair and reasonable and are in the interests of the Company and Shareholders as a whole.

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on statements, information and representations referred to in the Circular as well as information and representations provided to us by the Directors. We have assumed that all such information and representations provided by the Directors, for which they are solely responsible, are true and accurate at the time when they were made. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to doubt the truth and accuracy of the information and representations

LETTER FROM ALLIANCE CAPITAL

provided to us and have been advised by the Directors that no material facts have been withheld or omitted from the information provided and/or referred to in the Circular. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have not, however, for the purpose of this exercise conducted any independent verification of the information included in the Circular and/or those provided to us by the management of the Company nor have we conducted any form of investigation into the businesses, affairs of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion on the Second Amended and Restated Buying Agency Agreement (including its proposed annual caps), we have considered the following principal factors and reasons:

Background to the Second Amended and Restated Buying Agency Agreement

The Group is engaged in the design, development, marketing and sale of branded apparel, fashion accessories and related lifestyle products. The Group is also engaged in the brand management business, offering expertise in expanding its clients' brand assets into new product categories and new geographies, as well as assisting in distribution of licensed products on a global basis.

Over the years, in order to allow the Group to focus on its core competency of design, marketing and brand management and development, the Group has used the services of Li & Fung Group for sourcing and supply chain management, including recommending suppliers to match its production needs and monitoring production. Prior to the separate listing of the Company's shares on the Stock Exchange in July 2014, the Group entered into a Buying Agency Agreement with the Li & Fung Group dated 24 June 2014. Under that agreement, Li & Fung Group is committed to provide no less than 50% of the Group's total sourcing requirements for a period of three years from 2014 to 2016 from the date of listing. On 14 November 2016, the Group entered into an Amended and Restated Buying Agency Agreement with the Li & Fung Group under which the Li & Fung Group similarly committed to provide no less than 50% of the Group's total sourcing requirements from July 2017 to March 2020.

The Directors believe that having a minimum volume requirement under the Amended and Restated Buying Agency Agreement is in the interests of the Group as it allows the Group to receive dedicated services from Li & Fung Group with presence in some 10 countries to meet the Group's substantial sourcing requirements in terms of volume and complexity of product types. Moreover, the minimum volume commitment also gives sufficient certainty on volume to allow Li & Fung to offer its services on competitive pricing terms that would not otherwise be available to the Group.

LETTER FROM ALLIANCE CAPITAL

The Directors continue to be the view that the above arrangement is commercially beneficial and in the interest of the Group due to the following reasons:

It is more cost-effective for the Group to outsource its sourcing and supply chain management requirements to Li & Fung Group given the Group's business focus is in brand management whereas Li & Fung's business strength is in sourcing and supply chain management.

The 50% percentage volume commitment provides important capacity certainty to the Group and some business certainty to Li & Fung, enabling Li & Fung to commit to providing its sourcing services to the Group on competitive commercial terms.

Whilst being able to outsource its sourcing requirements to the Li & Fung Group, the Group has the ability and expertise to carry out sourcing itself or arrange for other third party sourcing providers; as a consequence, the renewed buying agency agreement would not result in the Group becoming reliant on the Li & Fung Group for the sourcing and supply of products the Group needs. Operation-wise, whilst Li & Fung Group may provide assistance in identifying and introducing potential suppliers, the Group is fully involved in the selection of its suppliers and enters into direct purchase agreements with suppliers, with Li & Fung acts as buying agent and primary channel of contact with such suppliers only. In other words, the Group is in a position and readily able to liaise with these suppliers directly and do so on a regular basis, including visiting suppliers' factories and discussing ongoing product and quality assurance requirements with them.

The Amended and Restated Buying Agency Agreement will expire on 31 March 2020 and as such, the Company entered into the Second Amended and Restated Buying Agency Agreement with a view to extend the above agreement under substantially the same terms as those in the Amended and Restated Buying Agency Agreement for three years to 31 March 2023.

Given the above mentioned benefits of the Second Amended and Restated Buying Agency Agreement is primarily an extension of the current Amended and Restated Buying Agency Agreement, we are of the view that the Second Amended and Restated Buying Agency Agreement is in the Group's ordinary and usual course of business; and in the interests of the Company and the Shareholders as a whole.

Main terms of the Second Amended and Restated Buying Agency Agreement

Parties: Millwork Pte. Ltd. (a member of the Group)
LF Centennial Pte. Ltd. (a member of the Li & Fung Group)

Date: 21 November 2019

LETTER FROM ALLIANCE CAPITAL

Subject Matter: The Li & Fung Group will provide sourcing and supply chain management services to members of the Group representing no less than 50% of the Group's total sourcing requirements at a commission not exceeding 7% of the FOB price on all products and components sourced through the Li & Fung Group

Services to be provided: Li & Fung Group will provide sourcing and supply chain management services to members of the Group from time to time in the ordinary and usual course of business. The services to be provided by the Li & Fung Group shall include: (i) providing product samples and price quotations from potential suppliers; (ii) assisting the Group with negotiating pricing and commercial terms with suppliers; (iii) liaising with suppliers on the Group's behalf at all stages of the production process; (iv) carrying out quality assurance and quality control inspections on suppliers; and (v) facilitating import and customs documentation for finished products

Term: From 1 April 2020 to 31 March 2023

We have reviewed random samples of invoices from Li & Fung Group during the current waiver period and note that commissions and services fee paid to Li & Fung Group by the Group varied depending on the type of products sourced and were not more than 7% of the FOB price on products sourced as per Amended and Restated Buying Agency Agreement. We also note these terms are normal commercial terms and consistent with those offered by the Li & Fung Group to independent third party customers under sourcing agreements for a similar scope and volume of services. Consequently, we are of the view that the Company's transactions with Li & Fung Group had been conducted on terms that were no less favorable compared to those conducted with independent third party suppliers.

We also note from the Company's annual report for the year ended 31 March 2019 that PricewaterhouseCoopers, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements and with reference to Practice Note on "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. In this respect, PricewaterhouseCoopers had issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions under the Amended and Restated Buying Agency Agreement in accordance with the Listing Rules.

LETTER FROM ALLIANCE CAPITAL

Annual caps

Annual caps under the current Amended and Restated Buying Agency Agreement and historical figures

Under the existing Amended and Restated Buying Agency Agreement in 2016, annual caps for commissions and other service fees payable to Li & Fung Group for the three years to 31 March 2020 were fixed at US\$160 million, US\$170 million and US\$180 million respectively.

Following completion of the disposal of the Group's North American licensing businesses, comprising all of its North American kids and accessories businesses and a majority of its U.S. West Coast and Canadian fashion businesses, on 29 October 2018, the Group's remaining businesses comprise all of its footwear business, all of its New York fashion, European and Asian businesses as well as all of its brands management business only. From the Group's FY2019 annual report, we note revenue derived from the Group's remaining operation was approximately US\$1,513 million (FY2018: US\$1,585 million on restated basis). The above revenue figure was compared to US\$4,023 million in FY2018 before the above mentioned divestitures.

Total amount of purchases made in relation to the Group's remaining operations for the two years ended 31 March 2019 and six months to 30 September 2019 were US\$626 million, US\$642 million and US\$355 million respectively. The above purchases from the Li & Fung Group represented approximately 65%, 70% and 85% of the Group's total sourcing requirements for its Continuing Operations for the two years ended 31 March 2018, 31 March 2019 and the six months ended 30 September 2019.

Based on the commission rate of not more than 7% of the Group's sourcing amount under the current Amended and Restated Buying Agency Agreement and assuming all the total purchases are sourced by Li & Fung Group solely, the maximum or theoretical cap amount payable to Li & Fung Group would have been approximately US\$44 million and US\$45 million for the two years to 31 March 2019.

Proposed caps under the Second Amended and Restated Buying Agency Agreement

The proposed annual caps for commissions and other service fees payable in connection with the transactions contemplated under the Second Amended and Restated Buying Agency Agreement for the three financial years ending 31 March 2023 are US\$46 million, US\$46 million and US\$46 million respectively. The above cap amounts have been determined with reference to the: (i) historical commissions paid to the Li & Fung Group in relation to the Group's remaining businesses for sourcing and supply chain management services; and (ii) the Group's expected business volume requirements over the term of the Second Amended and Restated Buying Agency Agreement.

LETTER FROM ALLIANCE CAPITAL

For the six months to 30 September 2019, the Group's unaudited revenue was approximately US\$641 million, 5.2% lower compared to the same period in 2018. In the interim results announcement on 14 November 2019, the Board stated that trading environment remains challenging with department stores and overall apparel sales in the US continuing to see a decline. It further estimated that by end of 2019, over 9,000 stores will close in the US and this trend is likely to continue into 2020. The continued migration of consumers to online shopping platforms and greater levels of uncertainty throughout the global economy are resulting in retailers holding reduced inventory levels which in turn impacts the timing and size of their orders. U.S. retailers have experienced further uncertainty as a consequence of the 'start and stop' nature of the U.S.-China trade war, leading to unpredictable tariff policies with implementation dates in constant flux. At the same time, the landscape for retailers in the U.K. and Europe continues to be overshadowed by an unresolved Brexit.

We understand it was against this background the Company prepared its budgeted purchases from Li & Fung Group for the years ahead. We note the annual cap of US\$46 million for the three years ending 31 March 2023 is set at an amount similar to the theoretical caps of US\$44 million and US\$45 million for the two years to 31 March 2019 as calculated above.

As (i) the proposed cap amounts have a direct correlation to the Group's expected sourcing needs and (ii) the Group's plan to continue to focus its sourcing needs from Li & Fung Group in the future, the effect of which may bring about the need for a slightly higher cap amount to cater for the Group's sourcing needs going forward, we are of the opinion that the bases for determining the proposed caps for the three years to 31 March 2023 under the current trading environment are fair and reasonable.

RECOMMENDATION

Having considered the above principal factors and reasons, we consider that (i) the Second Amended and Restated Buying Agency Agreement is in the ordinary and usual course of business of the Company, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole; and (ii) the bases for determining the proposed annual caps for the above agreement are fair and reasonable. Consequently, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favor of the ordinary resolution to approve the above agreement (including its proposed annual caps for the three years to 31 March 2023) at the Special General Meeting.

Yours faithfully
For and on behalf of
Alliance Capital Partners Limited
David Tsang
Responsible Officer
SFC CE No. ACH258

LETTER FROM ALLIANCE CAPITAL

Mr. David Tsang is a licensed person registered with the Securities and Futures Commission and a responsible officer of Alliance Capital Partners Limited to carry out Type 1 (Dealing in securities) and Type 6 (advising on corporate finance) activities and has more than 30 years' experience in advising listed companies on various corporate finance transactions.

1. RESPONSIBILITY STATEMENT

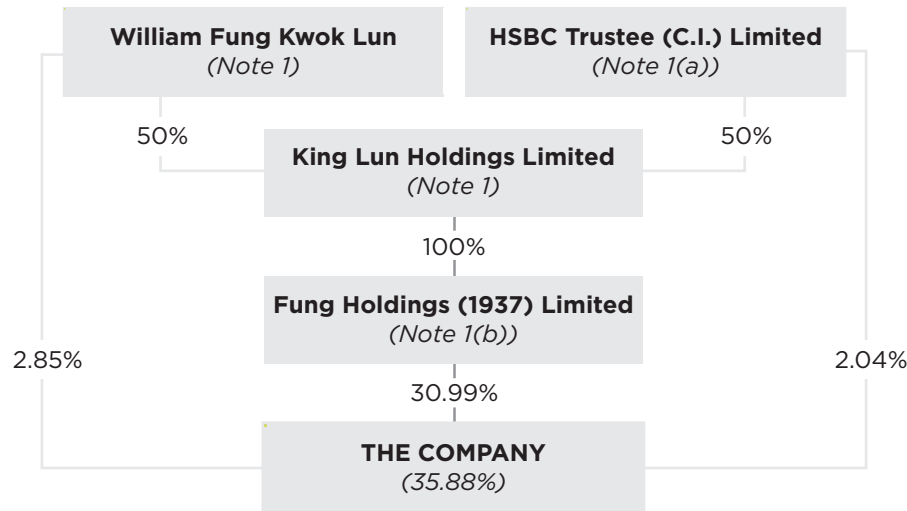
This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best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

2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of Directors	Number of Shares			Total	Approximate Percentage of Issued Share Capital
	Personal Interest	Family Interest	Trust/ Corporate Interest		
William Fung Kwok Lun	21,625,564	10,880	326,431,617 ¹	348,068,061	33.84%
Paul Edward Selway-Swift	12,668	-	5,630 ²	18,298	0.00%

The following simplified chart illustrates the interest of Dr William Fung Kwok Lun under Note (1) below:



Notes:

As at the Latest Practicable Date,

- (1) Out of 326,431,617 Shares, 2,611,440 Shares and 5,029,420 Shares were held by Golden Step Limited and Step Dragon Enterprise Limited respectively, which are both companies beneficially owned by Dr William Fung Kwok Lun. The balance of 318,790,757 Shares were indirectly held by King Lun Holdings Limited (“**King Lun**”), a private company incorporated in the British Virgin Islands owned as to 50% by HSBC Trustee (C.I.) Limited (“**HSBC Trustee**”) and 50% by Dr William Fung Kwok Lun as illustrated in the chart above.

Further details on HSBC Trustee and King Lun were as follows:

- (a) HSBC Trustee is the trustee of a trust established for the benefit of family members of Dr Victor Fung Kwok King, brother of Dr William Fung Kwok Lun. First Island Developments Limited, a wholly-owned subsidiary of HSBC Trustee, held 20,992,528 Shares.
- (b) Fung Holdings (1937) Limited (“**FH (1937)**”), a wholly-owned subsidiary of King Lun, directly held 298,790,757 Shares and through its wholly-owned subsidiary, Fung Distribution International Limited, indirectly held 20,000,000 Shares.
- (2) 5,630 Shares were held by a trust of which Mr Paul Edward Selway-Swift is a beneficiary.

Save as disclosed above, none of the Directors and chief executives of the Company or their associates had any interests or short position in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to any Director or chief executives of the Company and based on 1,028,654,302 ordinary Shares in issue as at the Latest Practicable Date, the following persons (other than any Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of issued share capital ⁽¹⁾
HSBC Trustee (C.I.) Limited	Trustee ⁽²⁾	339,783,285	33.03%
King Lun Holdings Limited	Interest of controlled entity ⁽³⁾	318,790,757	30.99%
M&G plc	Interest of controlled entity	82,838,000	8.05%

Notes:

- (1) The percentage was calculated based on the total number of 1,028,654,302 ordinary shares of the Company in issue as at the Latest Practicable Date.
- (2) King Lun's interest in 318,790,757 Shares is duplicated in the interest of HSBC Trustee. HSBC Trustee is the trustee of a trust established for the benefit of family members of Dr Victor Fung Kwok King, brother of Dr William Fung Kwok Lun. First Island Developments Limited, a wholly-owned subsidiary of HSBC Trustee, held 20,992,528 Shares.
- (3) Fung Holdings (1937) Limited, a wholly-owned subsidiary of King Lun, directly held 298,790,757 Shares and through its wholly-owned subsidiary, Fung Distribution International Limited, indirectly held 20,000,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified of any other interests or short positions being held by any substantial shareholder in the Shares or underlying shares of the Company.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

6. COMPETING INTEREST

As at the Latest Practicable Date, the following Director had interests in certain businesses (apart from the businesses of the Company or its subsidiaries) which are considered to compete or be likely to compete, either directly or indirectly, with the principal businesses of the Company or its subsidiaries which are required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules:

Name of Director	Name of Company	Nature of business	Nature of Interest
Dr. William Fung Kwok Lun	Li & Fung	Consumer goods design, development, sourcing and logistics	Directorship

Li & Fung is a company whose ordinary shares are listed on the Main Board of the Stock Exchange. Dr. William Fung Kwok Lun (the Chairman and a Non-executive Director) is a director of Li & Fung, and may be regarded as having an interest in a potential competing business. As the Company and Li & Fung are separate listed entities run by separate and independent management, the Directors believe that the Company is capable of carrying on its business independently of, and at arm's length from, Li & Fung.

There is potentially little competition between the business of the Group and Li & Fung Group. The Li & Fung Group sells certain men's apparel items, principally dress shirts, under licensed brands as part of its private label business, where it produces similar items under customers' own brands. On 24 June 2014, the Company entered into a non-competition agreement with Li & Fung, the details of which are disclosed in the section headed "Non-Competition Agreement" in the Report of the Directors in the annual report of the Company for the year ended 31 March 2019.

Save as described above, as at the Latest Practicable Date, none of the Directors or their respective close associate(s) had any interests in a business which competed or might compete with the business of the Group.

7. DIRECTORS' INTERESTS IN CONTRACT, ASSETS AND ARRANGEMENT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in the Report of the Directors and Note 33 "Related Party Transactions" to the consolidated financial statements in the annual report of the Company for the year ended 31 March 2019, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 March 2019, being the date to which the latest published audited accounts of the Company have been made up.

8. NO MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2019, being the date to which the latest published audited consolidated financial statements of the Group were made up.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice, which is contained or referred to in this circular:

Name	Qualification
Alliance Capital	a licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO

As at the Latest Practicable Date, Alliance Capital has given and confirmed that it has not withdrawn its written consent to the issue of this circular, with the inclusion herein of its letter, report, advice, opinion and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Alliance Capital did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities which carry voting rights in any member of the Group.

As at the Latest Practicable Date, Alliance Capital did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2019, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours on any weekday (except for public holidays) at the principal place of business of the Company at 9th Floor, LiFung Tower, 888 Cheung Sha Wan Road, Kowloon, Hong Kong from the date of this circular up to and including the date of the Special General Meeting:

- (a) the Second Amended and Restated Buying Agency Agreement;
- (b) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (c) the letter from Alliance Capital, the text of which is set out in this circular;
- (d) the written consent from Alliance Capital referred to in the section headed “Expert and Consent” in the appendix to this circular; and
- (e) this circular.

NOTICE OF SPECIAL GENERAL MEETING



Global Brands Group Holding Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 787)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Special General Meeting**”) of Global Brands Group Holding Limited (the “**Company**”) will be held at Ground Floor, Hong Kong Spinners Industrial Building, Phases I & II, 800 Cheung Sha Wan Road, Kowloon, Hong Kong on 5 March 2020 at 4:30 p.m. for the following purposes:

To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

1. **“THAT:**

- (a) the Second Amended and Restated Buying Agency Agreement (dated 21 November 2019 and as defined in the circular of the Company dated 12 December 2019, and a copy of which has been produced to the meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification) and the execution thereof and implementation of all transactions thereunder be and is hereby approved, ratified and confirmed;
- (b) the corresponding annual caps relating to the transactions referred to in paragraph 1(a) above for each of the three years ending 31 March 2021, 31 March 2022 and 31 March 2023 be and are hereby approved, ratified and confirmed; and
- (c) any director of the Company or any other person authorized by the directors of the Company be and is hereby authorised to take any step and execute such other documents as they consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with (a) and (b) above.”

By Order of the Board
Global Brands Group Holding Limited
Joyce NG Sau Kuen
Company Secretary

Hong Kong, 12 December 2019

NOTICE OF SPECIAL GENERAL MEETING

Notes:

- (1) Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote on behalf of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. The form of proxy is published on the website of the Company at www.globalbrandsgroup.com or HKEXnews at www.hkexnews.hk.
- (3) The record date for determining shareholders' right to attend and vote at the Meeting is Friday, 28 February 2020. Shareholders whose names appear on the Register of Members of the Company on Friday, 28 February 2020 are entitled to attend and vote at the Meeting. In order to qualify for the event, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East Road, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 28 February 2020.
- (4) Bad weather arrangements:

The Meeting will be held on Thursday, 5 March 2020 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 2:00 p.m. on Thursday, 5 March 2020, the Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same place on Friday, 6 March 2020 at 4:30 p.m. instead. Shareholders may call the hotline at (852) 2300 2787 or visit the website of the Company at www.globalbrandsgroup.com for details of the postponement and alternative meeting arrangements. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions having regard to their own situation and if they should choose to so do, they are advised to exercise care and caution.