

**EXPLANATORY NOTES TO THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
LA PERLA FASHION HOLDING N.V.**

These are the explanatory notes to the extraordinary general meeting of shareholders of **La Perla Fashion Holding N.V.**, a public company (*naamloze vennootschap*), having its registered seat (*statutaire zetel*) in Amsterdam (the Netherlands) and its business office at Schiphol Boulevard 127 G4.02 1118 BG Schiphol (the Netherlands), registered with the trade register of the Chamber of Commerce under number 66809681 (the "**Company**"), to be held on 5 December 2019 at 12:30 p.m. CET at the offices of the Company: Schiphol Boulevard 127 G4.02 1118 BG Schiphol (the Netherlands).

1. Re item 3. on the agenda to the meeting (Proposal to appoint, upon the nomination of the Board of Supervisory Directors, Mr. Eoin Speight as supervisory director of the Company)

Mr. Robin Bagchi intends to resign as supervisory director of the Company.

Article 15 paragraph 1 of the articles of association of the Company ("**Articles**") prescribes that the board of supervisory directors (the "**Board of Supervisory Directors**") shall consist of 3 or more members.

It is therefore intended to appoint Mr. Eoin Speight as supervisory director.

In accordance with article 2:142 paragraph 3 of the Dutch Civil Code and article 16 paragraph 6 of the Articles, the following information on the persons intended to be appointed is available:

1. Full legal name: Eoin Speight.
2. Age: 29 years old (born on 7 October 1990 in Dublin, Ireland).
3. Private address: 52 Faraday House, Aurora Gardens, London SW11 8ED (United Kingdom).
4. Profession: Chief Operating Officer and member of the management board of Tendor Holding B.V.
5. Number of shares held in the Company: None.
6. Positions held (or which he currently holds) insofar as they are relevant for the performance of the duties of a supervisory director in the Company:
 - Member of the management board of Tendor Holding B.V.
 - Member of the management board of Civitas Property Group S.A. (indirect subsidiary of Tendor Holding B.V.)
 - Member of the management board of Civitas Property Investment S.à r.l. (indirect subsidiary of Tendor Holding B.V.)
 - Member of the management board of CPG 1 PropCo S.à r.l. (indirect subsidiary of Tendor Holding B.V.)
 - Member of the management board of CPG 3 PropCo S.à r.l. (indirect subsidiary of Tendor Holding B.V.)

- Member of the management board of Hitbox S.A. (direct subsidiary of Tendor Holding B.V.)
- Member of the management board of Latitude Finance B.V. (indirect shareholder of Tendor Holding B.V.); Elevation Holdings S.à r.l
- REES Investments S.à r.l.
- REES Holdings S.à r.l.

7. Names of legal entities of which the nominee is a member of their supervisory board: None

Mr. Speight shall not receive any remuneration from the Company for his role.

2. Re item 5. on the agenda to the meeting (Proposal to issue shares)

On 13 July 2018, La Perla Global Management (UK) Limited, being a wholly owned subsidiary of the Company, as borrower, entered into a loan agreement with Tendor Holding B.V. and La Perla Fashion Finance B.V., as lenders, in the principal amount of up to EUR 250 million. As of 31 October 2019, La Perla Global Management (UK) Limited has utilized approximately EUR 107.2 million of the total principal amount of the loan and has bi-annual interest payment obligations at a rate of 7.25% per annum (the "**Loan**").

The Company wishes to reduce the indebtedness of the La Perla group, including its wholly owned subsidiary La Perla Global Management (UK) Limited. The indebtedness of the La Perla group primarily includes the Loan.

The Company intends to (indirectly) refinance the Loan by issuing new shares without subscription rights and utilizing the proceeds of such issuance to repay the Loan. In addition, the Company wishes to raise additional capital in order to finance future acquisitions, as well as for general corporate purposes. The Company has received binding commitments from selected investors to participate in such capital increase.

Partly, this issue will take place by resolution of the board of managing directors (the "**Board of Managing Directors**"), pursuant to the authority to issue shares as granted by the annual general meeting of shareholders on 23 August 2019 (the "**AGM**"), up to such number of shares as will be required in addition to the number as will be set out below.

It is intended to request the general meeting of shareholders to resolve upon the issuance of 21 million new shares required for the refinancing. The new shares shall be issued at an issue price per new share that equals the current market price of the shares at the time of the issuance, whereby the Board of Managing Directors of the Company has the discretionary right to grant a discount of a maximum of 5% of the market price at the time of the issuance. Furthermore, it is proposed to request the general meeting of shareholders to exclude their pre-emption rights with respect to these shares.

3. Re items 6. and 7. on the agenda to the meeting (Proposal to revoke the right granted to acquire shares AND Proposal to grant the right to acquire shares)

At the AGM, the right to acquire up to 3.5 million shares in the capital of the Company was granted to Mr. Perrier at a price of EUR 1 per share (the "**Option**") to be paid by Mr. Perrier in cash. However, it was agreed between the Company and Mr. Perrier that the Option can be exercised by Mr. Perrier in accordance with the conditions set out in the Agreement, in particular clause 3.3 of the Agreement. It was further agreed between the Company and Mr. Perrier that the Option exercise price would be calculated on the basis of a valuation of EUR 100 million. This valuation would result in an exercise price of EUR 0.95 per share. As this exercise price does not fall within the scope of the resolution adopted at the AGM, it is proposed to revoke the Option granted at the AGM and to grant a new right to acquire 3,678,889 shares at an exercise price of EUR 0.95 (the "**New Option**").

4. Re item 9. on the agenda to the meeting (Proposal to expand the authorization granted to the Board of Managing Directors to issue shares and to exclude the pre-emption rights)

At the AGM, authorization was granted to the Board of Managing Directors to issue, in the event that Mr. Perrier exercises the Option, simultaneously, an equal number of shares in the share capital of the Company to Mr. Perrier (i.e., up to a maximum of 3.5 million shares in the share capital of the Company (the "**Option Issuances**"), at an issue price of EUR 0.01 per share, to be paid at the expense of the share premium reserve of the Company.

Since it is proposed to revoke the Option under item 6 and the authorization granted to the Board of Managing Directors to issue the Option Issuances is connected with the Option, it is proposed to expand the authorization granted to the Board of Managing Directors to issue such a number of shares in the capital of the Company as may be required to effect the New Option.