

HISTORY AND REORGANISATION

HISTORY

The Group started in 2005 when Li & Fung established a wholesale business with a focus on private label and branded apparel in order to broaden its relationships with existing and new retailer customers. Founded in 1906 in Guangzhou, China, Li & Fung is a leading global sourcing firm which has expanded into a multinational group and is recognised as a leader in consumer goods design, development, sourcing and distribution and has been listed on the Stock Exchange since 1992 under the Stock Code 494.

From its origins in 2005 with some small-scale licensed brands as part of Li & Fung’s wholesale business, the Group has evolved and grown into one of the world’s leading branded apparel, footwear fashion accessories and related lifestyle product businesses with an independent turnover of approximately US\$3.3 billion for the year ended 31 December 2013, over 50 offices and showrooms and approximately 3,000 employees across the Americas, Europe and Asia. Following completion of the Reorganisation and the Spin-off, the Group’s business will be separate and independent from Li & Fung’s private label wholesale, trading and logistics businesses.

KEY BUSINESS MILESTONES

2005 — 2010

We built our character business in the US between 2005 and 2009 through the acquisition of three major character licensing companies: Briefly Stated Holdings, Inc. in 2005, American Marketing Enterprises Inc. in 2007, and Wear Me Apparel LLC (doing business as Kids Headquarters) in 2009. All three companies were established companies in the design, marketing and sale of sleepwear apparel and laid a strong foundation for the Group’s capabilities and portfolio of licensed characters.

Today these entities collectively hold over 150 character licences, including Hello Kitty, Angry Birds and various properties from Disney and Warner Bros.

We expanded our fashion apparel business in the US between 2007 and 2010 through the acquisition in 2007 of the assets of Regatta (U.S.A.) LLC, a leader in the design and marketing of proprietary women’s apparel brands, including Daisy Fuentes and Sofia Vergara. In 2009, we acquired all of the assets of Wear Me Apparel LLC, which is a leading US-based designer, marketer, and seller of young men’s and children’s apparel, which established our children’s fashion apparel business, and in 2010, we also entered into key licences including Sean John, which established the foundation for our men’s fashion apparel business.

Building on this base, also in 2010 we formed MESH LLC, a business cooperation with Star Branding, LLC, with a focus on new brands inspired by music and/or music artists. The initial brands launched under MESH LLC included the Jennifer Lopez lifestyle brand.

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We built our handbag and accessories business in the United States between 2006 and 2010. In 2006, we acquired our first owned brand, Rosetti from Rosetti Handbags & Accessories, Ltd.. This acquisition brought us capabilities in the design, marketing and sale of women’s handbags, purses and related accessories. Subsequently in 2008, we expanded our handbags and accessories operations with the acquisition of the women’s handbag, purses and related accessories business from Van Zeeland, Inc. (owner of the Kathy Van Zeeland, B. Makowsky and Tignanello brands), which established us as the leading handbag supplier in the United States. In 2010, we acquired Cipriani Accessories, Inc. and The Max Leather Group, Inc., the holders of key licences with Calvin Klein and Michael Kors for small leather goods.

In 2006, we also expanded into home products through the acquisition of certain assets and licences of Homestead Holdings Inc.

We entered the footwear business in 2010 through the acquisition of Jimlar Corporation, a leading designer and distributor of footwear internationally. Through this acquisition, we acquired one of our key owned brands, Frye, as well as licences for Coach and Calvin Klein footwear.

2011 — 2013

During 2011 to 2013, we continued to expand with acquisitions in the United States, Europe and Asia.

In 2011, we expanded our character business with the acquisition of TVMania, a leading supplier of character merchandise across Europe. In 2012, we acquired Fashion Lab, a wholesaler for infants, kids’ and women’s apparel in Europe, and in 2013, we acquired SICEM International, an Italian apparel company. Each of these companies had relationships with major licensors including Disney and Sanrio. Expanding beyond our traditional children’s character apparel categories, in 2012 we acquired Added Extras LLC and Lotta Luv LLC, holders of major character licenses for children’s beauty products. Today, we now hold over 350 character licences in North America, Europe and Asia.

In 2011, we continued to expand our fashion apparel business with the acquisition in the United States of Fishman & Tobin, a 100 year-old company that is a leading supplier in boys’ dresswear, boys’ and girls’ school uniforms, and boys’ sportswear. We also acquired Crimzon Rose International, a company which specialises in the design, marketing and distribution of costume jewellery and accessories under brands including Erica Lyons and Daisy Fuentes. We also acquired the Ely & Walker brand, which expanded our men’s fashion apparel business.

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In 2012, we entered the Asian market and laid the foundation for our brand management business with the acquisition of The Mint Group, which specialises in the licensing of children’s characters in Southeast Asia and provided the Group with a character business in Asia. In 2013, we also acquired RM Enterprises Group, a character licensing agency in China, Japan, Korea and Southeast Asia and consolidated our global character licensing platform with access to these markets and a wide range of character brands.

In 2013, we entered into long-term licences for Spyder, the globally recognised ski brand, and Juicy Couture, a leading contemporary casual wear and dress brand. We also continued the expansion of our footwear business with the acquisition of the Aquatalia brand.

In 2013, we continued to grow our home products business with the signing of key licences with Tommy Hilfiger Home and Jonathan Adler.

2014

We continued our growth by expanding our brand management business with the acquisition of The Licensing Company, a leading global licensing agency which represents global brands in the fashion, automobile, and food and beverage industries. We also entered into joint ventures with Iconix Brands Group in Europe and Asia to provide brand management services for a portfolio of Iconix’s fashion and lifestyle brands.

OUR ACQUISITIONS

Since 2005, we have completed a number of acquisitions to expand our business. We acquired all of these companies and businesses from independent third parties and all amounts payable were determined on the basis of arm’s length negotiations. Each acquisition was properly and legally completed and settled and all necessary approvals from the relevant authorities for the acquisitions were obtained.

As we typically purchase private companies run by entrepreneurs, we often structure these acquisitions with incentive provisions and contingent payments of purchase consideration linked to the future performance of the acquired businesses. These incentive provisions are referred to as an “earn-out” and “earn-up”. The contingent consideration would be payable based on negotiated formulas of the acquired businesses achieving their respective base profit targets each year in the case of an earn-out or achieving certain growth targets in the case of an earn-up. Earn-out payments are generally payable within two to five years whereas earn-up payments have a higher performance target threshold and are typically payable in a period of up to three to five years following completion of a transaction.

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The following table sets out certain information relating to the consideration paid and payable relating to the acquired businesses, including the initial consideration, earn-out and earn-up payments paid and payable, as at the dates and for the years indicated.

	As at and for the year ended 31 December		
	2011	2012	2013
	(US\$ millions)		
Total payments during the year:			
Initial payments (less cash and cash equivalents acquired) for new acquisitions	320	74	50
Earn-out and earn-up payments for prior years' acquisitions.....	230	210	259
	<u>550</u>	<u>284</u>	<u>309</u>
Consideration payable as at year end:			
Earn-out.....	533	384	191
Earn-up.....	414	441	448
	<u>947</u>	<u>825</u>	<u>639</u>

See “Financial Information — Factors Affecting Results of Operations and Financial Condition — Acquisitions” and notes 23 and 26 to the Accountant’s Report set out in “Appendix I — Accountant’s Report” for further details.

The following table sets out details of a number of our historical acquisitions:

Acquired Business	Completion Date
Briefly Stated Holdings Inc.	September 2005
Rosetti handbag division	July 2006
and Franco Sarto Division from Rosetti Handbags & Accessories, Ltd.	
Assets of Regatta (U.S.A.) LLC, Pacific Alliance Manufacturing Group, LLC and related companies	September 2007
American Marketing Enterprises Inc.	November 2007
Women’s handbag, purses and related accessories business from Van Zeeland, Inc.	December 2008
Children’s apparel and young men’s/women’s apparel business from Wear Me Apparel LLC	December 2009
The Max Leather Group, Inc.; Cipriani Accessories, Inc.; MLG (2009) LLC	July 2010
Jimlar Corporation	September 2010
TVMania	March 2011
Crimzon Rose International, LLC and Crimzon Rose Holdings, Inc.	August 2011
Fishman & Tobin, Inc.	September 2011
Added Extras LLC	March 2012
SICEM International S.r.l.	November 2013
The Licensing Company Limited	January 2014

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RECENT ACQUISITIONS AND INVESTMENTS

Since 31 December 2013, we have made three non-material acquisitions of businesses and interests in joint venture, from independent third parties to expand and develop our brand management business in the Americas, Europe and Asia.

The Licensing Company

On 13 January 2014, the Group acquired the entire issued share capital of The Licensing Company from the founders of the company and Brand Investments Vehicle 2 Limited. The founders and the executive team who worked with The Licensing Company prior to the transaction continue to work with the Group. Brand Investments Vehicle 2 Limited is a holding company for private investors in the business of investing in companies. The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the counterparties and the ultimate beneficial owner of the counterparties were third parties independent of the Group and its connected persons.

The Licensing Company and its subsidiaries are a licensing agent and brand management consultant for brands including Coca-Cola, Jeep, Mercedes Benz, Hersheys and Peanuts, with headquarters in the United Kingdom and offices in Europe, North America and Asia. The acquisition of The Licensing Company provides us with the opportunity to continue expanding our brand management business.

The Licensing Company’s financial information is prepared in accordance with UK GAAP with a financial year end of 31 March. A summary of the audited financial information of The Licensing Company for each of the two financial years immediately preceding the transaction, is as follows:

	For year ended 31 March			
	2012		2013	
	GBP million	Approximately US\$ million	GBP million	Approximately US\$ million
Net assets	3.0	4.7	3.9	6.2
Net profit before taxation and extraordinary items	1.5	2.4	2.5	4.0
Net profit after taxation and extraordinary items	1.0	1.5	1.7	2.7

Iconix Europe

On 13 January 2014, the Group acquired a 49% interest in Iconix Europe through an agreement between the Group and Brand Investments Vehicle 3 Limited to acquire a 50%

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interest in Iconix Europe, and an agreement between the Group and Iconix Brand Group, Inc. to sell a 1% interest in Iconix Europe. Brand Investments Vehicle 3 Limited was a holding company that held a 50% interest in Iconix Europe and is beneficially owned by The Licensing Company and the private investors who held Brand Investments Vehicle 2 Limited. Iconix Brand Group, Inc. is the Group’s joint venture partner for Iconix Europe and is the counterparty that originally held the other 50% interest in Iconix Europe. These transactions are regarded as one single transaction and no gain or loss was recognised. The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the counterparties and the ultimate beneficial owner of the counterparties were third parties independent of the Group and its connected persons.

Iconix Europe is a master licensee for brands including Candie’s, Joe Boxer, Rampage, Mudd, London Fog, Mossimo, Ocean Pacific, Danskin, Rocawear, Fieldcrest, Charisma, Start and Waverly. It is a Delaware corporation with operations based in London. The acquisition of the 49% interest in Iconix Europe provides us with the opportunity to continue expanding our brand management business.

Iconix Europe is not under any statutory requirement to maintain audited financial statements. A summary of the unaudited financial information of Iconix Europe LLC for each of the two financial years immediately preceding the transaction, is as follows:

	For year ended 31 December			
	2012 US\$ million	Attributable to the Group (49%)	2013 US\$ million	Attributable to the Group (49%)
Net assets	3.3	1.6	1.4	0.7
Net profit before taxation and extraordinary items	0.7	0.3	0.7	0.3
Net profit after taxation and extraordinary items.....	0.5	0.2	0.5	0.2

Cocaban

On 1 April 2014, the Group acquired (i) the business, including the licensing business and the merchandising business; and (ii) the assets, including all property, undertaking, rights and assets, of Cocaban from Cocaban Co. Ltd, a company established in 2006 and headquartered in Seoul, South Korea that is an independent third party. The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the counterparties and the ultimate beneficial owner of the counterparties were third parties independent of the Group and its connected persons.

Cocaban is a licensing and brand management specialist in Korea for brands including Discovery Channel, Thomas & Friends and Bob the Builder. The acquisition of Cocaban provides us with the opportunity to expand our brand management business in Asia.

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Cocaban is not under any statutory requirement to maintain audited financial statements. A summary of the unaudited financial information of Cocaban for each of the two financial years immediately preceding the transaction, is as follows:

	For year ended 31 December	
	2012	2013
	US\$ million	US\$ million
Net assets	0.1	0.3
Net profit before taxation and extraordinary items	0.1	0.2
Net profit after taxation and extraordinary items	0.1	0.2

Consideration for the acquisitions of The Licencing Company, Iconix Europe and Cocaban

The aggregate consideration payable consisted of an initial investment of US\$25.3 million and additional maximum contingent consideration of US\$56.0 million, which may be paid in future years depending on the future performance of the relevant businesses. A significant proportion of the aggregate initial investment and additional contingent consideration amounts are attributable to the acquisition of The Licensing Company. The consideration amounts were determined after arm’s length negotiations between the counterparties and the Group after taking into account:

- (i) in relation to The Licensing Company, various factors including current and projected profitability of The Licensing Company and its future growth potential through the synergies created with the Group’s existing business;
- (ii) in relation to Iconix Europe, the scale of Iconix Europe’s licensing business platform and the potential synergies with the Group’s existing business; and
- (iii) in relation to Cocaban, various factors including Cocaban’s track record in the industry and the potential growth of the acquired business through synergies created with the Group.

The payment of the consideration amounts were and will continue to be paid in cash and financed by the internal resources of the Group and financing. The Directors consider that the terms of each transaction were fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

FUTURE ACQUISITIONS

Following the Listing, we will continue to identify and assess potential acquisitions of companies, businesses and brands. One of our key strategies is to continue to identify and assess further brand, product, geographical and market-driven acquisitions and brand development opportunities which are attractive to us in terms of benefits from potential synergies and future growth potential. We will evaluate opportunities on the basis of criteria including geographical location, brand and product fit and market growth. We currently do not have any identified acquisition targets.

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THE REORGANISATION

In preparation for the Spin-off and Listing, the Reorganisation was implemented to establish the Company and the ownership structure of the Group.

The Reorganisation was implemented in the manner described below.

- (1) The following companies were incorporated as the holding companies for the Group:
 - (a) the Company was incorporated in Bermuda on 4 December 2013 as a wholly-owned subsidiary of Li & Fung;
 - (b) GBG Asia and GBG International Holding were incorporated in the BVI on 6 December 2013 as wholly-owned subsidiaries of the Company;
 - (c) Global Brands (Hong Kong) was incorporated in Hong Kong on 9 December 2013 as a wholly-owned subsidiary of GBG International Holding;
 - (d) GBG International Holding Company was incorporated in the UK on 18 December 2013 as a wholly-owned subsidiary of Global Brands (Hong Kong); and
 - (e) GBG Germany Holdings was incorporated in Germany on 2 January 2014 and became a wholly-owned subsidiary of GBG International Holding Company on 17 April 2014.
- (2) On [●] 2014, LF USA moved, through a series of distributions and contributions, LF Men’s Group LLC, Ralsey Group Limited, Mighty Hurricane Holdings Inc. and all of the private label assets not related to the Group’s business to Golden Horn N.V., a wholly-owned subsidiary of Li & Fung. As a result, they became part of the Li & Fung Group.
- (3) On [●] 2014, LF USA transferred a logistics group of companies to LF Logistics Holdings Ltd., a wholly-owned subsidiary of Li & Fung, through the transfer by its subsidiary, Jimlar Corporation of all of the shares in LF Freight (USA) Inc. and its subsidiaries to LF Logistics Holdings Ltd. As a result, they became part of the Li & Fung Group.
- (4) On [●] 2014, LF USA, through its subsidiary, Jimlar Corporation transferred the entire issued share capital of Meredith Associates Ltd to Li & Fung (B.V.I.) Ltd. As a result, they became part of the Li & Fung Group.
- (5) On [●] 2014, Millwork Holdings Co., Inc. transferred all of the interests in LF Beauty (including subsidiaries Added Extra and Lotta Luv Beauty) to LF USA. As a result, they became part of the Group.
- (6) On [●] 2014, LF North America Holdings moved, through a series of distributions and contributions, Millwork Holdings Co., Inc. to Golden Horn N.V. As a result, it became part of the Li & Fung Group.

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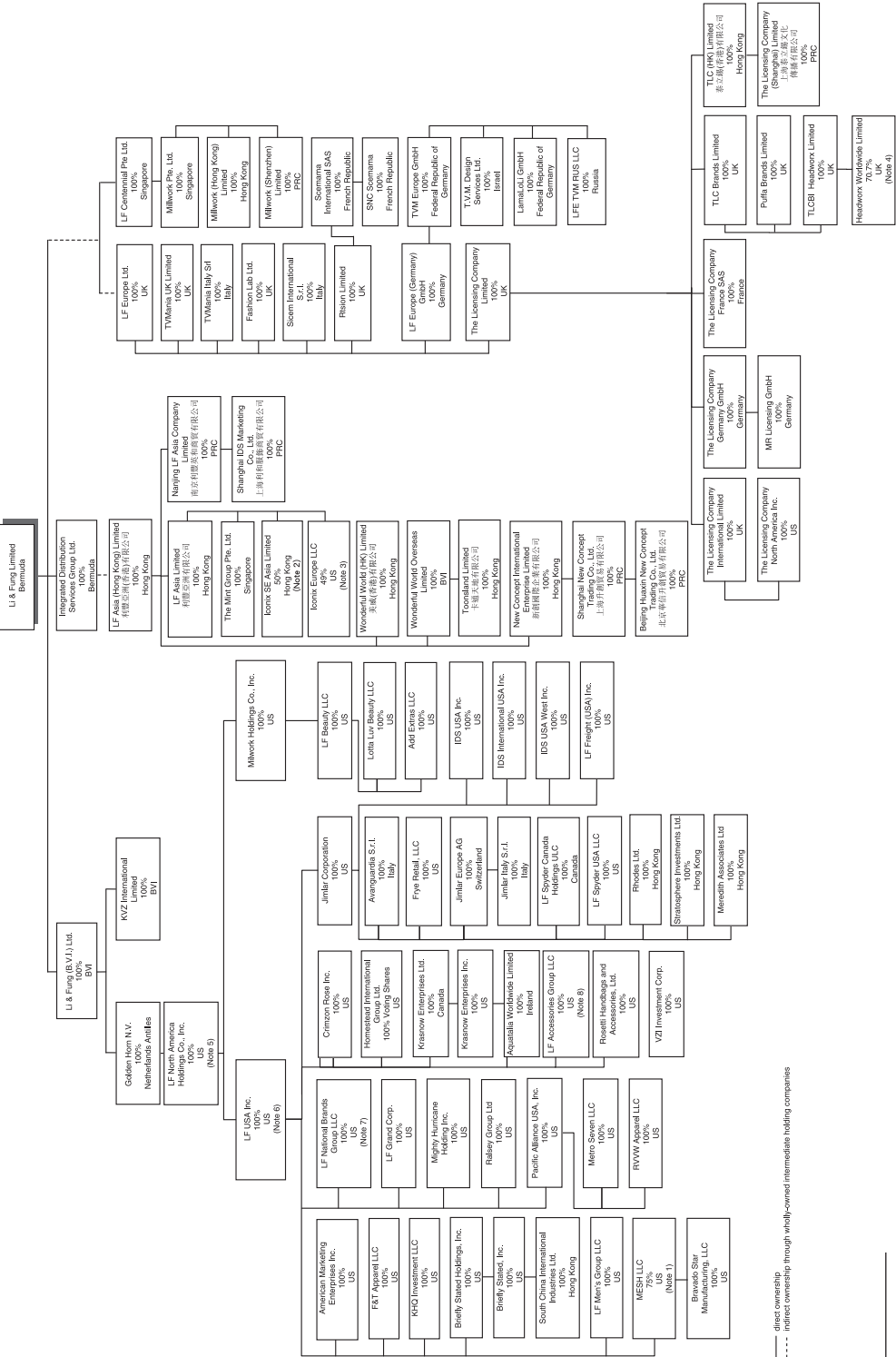
- (7) On [●] 2014, Golden Horn N.V. moved, through a series of distributions and contributions, LF North America Holdings (including subsidiary, LF USA) to GBG International Holding Company. As a result, it became part of the Group.
- (8) On [●] 2014, LF Europe Ltd transferred the entire issued share capital of TVMania Italy S.r.l. and Sicem International S.r.l. to GBG International Holding Company. GBG International Holding Company Limited then transferred the entire issued capital of TVMania Italy S.r.l. and Sicem International S.r.l. to Fashion Lab Ltd. As a result, they became part of the Group.
- (9) On [●] 2014, LF Europe Limited transferred the entire issued share capital of TV Mania UK Limited, Fashion Lab Ltd, Rtsion Limited (including its subsidiaries, Scemama International SAS and SNC Scemama) and The Licensing Company Limited (including its direct and indirect subsidiaries, The Licensing Company International Limited, The Licensing Company North America Inc., The Licensing Company Germany GmbH, MR Licensing GmbH, The Licensing Company France SAS, TLC Brands Limited, Puffa Brands Limited, TLCBI Headworx Limited, Headworx Worldwide Limited, TLC (HK) Limited and The Licensing Company (Shanghai) Limited) to Li & Fung. Li & Fung then moved the above mentioned shares through a series of contributions to GBG International Holding Company Limited. As a result, they became part of the Group.
- (10) On [●] 2014, LF Europe (Germany) GmbH, a wholly-owned subsidiary of LF Europe Ltd., moved, through a series of distributions and contributions, LF Europe (Germany) GmbH (including subsidiaries, TVM Europe GmbH, T.V.M. Design Services Ltd., LamaLoLi GmbH and LFE TVM RUS LLC) to GBG Germany Holdings GmbH. As a result, they became part of the Group.
- (11) On 5 February 2014, LF Centennial Pte. Ltd., transferred all of the shares of Millwork Pte. Ltd. (including subsidiaries, Millwork (Hong Kong) and Millwork (Shenzhen) Ltd) to GBG Asia. As a result, they became part of the Group.
- (12) On 11 February 2014, Li & Fung (B.V.I.) Ltd. transferred all of the shares in KVZ International Limited to Millwork Pte. Ltd. As a result, it became part of the Group.
- (13) On 5 February 2014, Integrated Distribution Services Group Limited through its subsidiary, LF Asia, transferred all of the shares of The Mint Group to Millwork Pte Ltd. As a result, it became part of the Group.
- (14) On 19 March 2014, Integrated Distribution Services Group Limited through its subsidiary, LF Asia (Hong Kong) Limited, transferred all of the shares of LF Asia (including 50% of Iconix SE Asia Limited, 49% of Iconix Europe LLC to Global Brands (Hong Kong) Limited. As a result, they became part of the Group.
- (15) On [●] 2014, Integrated Distribution Services Group Limited through its subsidiary, LF Asia (Hong Kong) Limited, transferred the entire issued share capital of New Concept International Enterprise Limited (including subsidiaries, Shanghai New Concept Trading Co., Ltd., and Beijing Huaxin New Concept Trading, Co., Ltd.) to LF Asia. As a result, they became part of the Group.

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- (16) On 3 January 2014, Integrated Distribution Services Group Limited through its subsidiary, LF Asia (Hong Kong) Limited, transferred all of the shares of Wonderful World (HK) Limited to Global Brands (Hong Kong) Limited. As a result, it became part of the Group.
- (17) On 3 January 2014, Integrated Distribution Services Group Limited through its subsidiary, Wonderful World Overseas Limited, transferred all of the shares of Toonsland Limited to Global Brands (Hong Kong). As a result, it became part of the Group.
- (18) On 25 March 2014, Nanjing LF Asia Company Limited transferred the equity interest in Shanghai IDS Marketing Co., Ltd. to LF Asia. As a result, it became part of the Group.
- (19) On 14 May 2014, resolutions of the sole member and resolutions of the Directors of the Company were passed where (a) the authorised share capital of the Company was increased by HK\$150,000,000 by the creation of 12,000,000,000 Shares (“**New Shares**”) of a nominal or par value of HK\$0.0125 each (the “**Increase**”), (b) following the Increase, the Company allotted and issued 62,400 New Shares to Li & Fung Limited (the “**Issue**”), the subscription price thereof to be funded out of the Repurchase (as defined in resolution (c) below), (c) following the Issue, the Company repurchased the 100 issued shares of US\$1.00 each (the “**Existing Shares**”) in the capital of the Company in issue immediately prior to the Increase (the “**Repurchase**”) which was paid out of the proceeds of the Issue referred to in (b) above and the Existing Shares were cancelled, and (d) following the Repurchase, the authorised but unissued share capital of the Company was diminished by the cancellation of all the 100 unissued shares of US\$1.00 each in the capital of the Company (the “**Diminution of Authorised Capital**”). Accordingly, following the Diminution of Authorised Capital, the Company has an authorised share capital of HK\$150,000,000 divided into 12,000,000,000 shares of HK\$0.0125 each.
- (20) On [●] 2014, Li & Fung made a contribution to the Company, in exchange for which the Company issued [8,360,335,906] ordinary shares of HK\$0.0125 each to Li & Fung. The contribution consisted of promissory notes issued in favour of LF Europe Limited by GBG International Holdings Limited, the benefit of which was subsequently assigned to Li & Fung.

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CORPORATE STRUCTURE PRIOR TO THE REORGANISATION (as at 31 March 2014)



Notes:

- (1) Star Branding, LLC, a connected person, owns 25% of MESH LLC.
- (2) Iconix Brand Group, Inc., an independent third party, owns 50% of Iconix SE Asia Limited.
- (3) Iconix Brand Group, Inc., an independent third party, owns 51% of Iconix Europe LLC.
- (4) Dr Neil Eric Rotherham, an independent third party, owns 29.3% of Headworx Worldwide Limited.
- (5) LF North America Holdings Co., Inc. to be renamed GBG North America Holdings Co., Inc. during the Reorganisation.
- (6) LF USA Inc. to be renamed GBG USA Inc. during the Reorganisation.
- (7) LF National Brands Group LLC to be renamed GBG National Brands Group LLC during the Reorganisation.
- (8) LF Accessories Group LLC to be renamed GBG Accessories Group LLC during the Reorganisation.

The diagram illustrates the corporate structure of GIGI International Holdings Limited, which is a Hong Kong-based company. The structure is organized into several main branches, each representing a different region or business unit. The branches include:

- US Branch:** This branch includes subsidiaries such as GIGI North America Holdings Co Inc, GIGI USA Inc, and GIGI USA LLC. It also includes various other companies like American Marketing Enterprises Inc, Birely Brand, and The Licensing Company Limited.
- China Branch:** This branch includes subsidiaries such as GIGI China Inc, GIGI China LLC, and GIGI China Ltd. It also includes various other companies like GIGI Investment LLC, GIGI Accessories Group LLC, and GIGI National Brands Group LLC.
- Europe Branch:** This branch includes subsidiaries such as GIGI Europe Inc, GIGI Europe LLC, and GIGI Europe Ltd. It also includes various other companies like GIGI Accessories Group LLC, GIGI National Brands Group LLC, and GIGI Investment LLC.
- Asia Branch:** This branch includes subsidiaries such as GIGI Asia Inc, GIGI Asia LLC, and GIGI Asia Ltd. It also includes various other companies like GIGI Accessories Group LLC, GIGI National Brands Group LLC, and GIGI Investment LLC.
- Other Branches:** This branch includes subsidiaries such as GIGI International Holdings Limited, GIGI International Holdings Co Inc, and GIGI International Holdings Ltd. It also includes various other companies like GIGI Accessories Group LLC, GIGI National Brands Group LLC, and GIGI Investment LLC.

The diagram shows a complex network of subsidiaries and branches, with many companies having multiple levels of ownership. The structure is designed to show the flow of ownership and control from the parent company down to the various subsidiaries and branches.

- (1) Iconix Brand Group, Inc., an independent third party, owns 51% of Iconix Europe LLC.
- (2) Dr Neil Eric Rotherham, an independent third party, owns 29.3% of Headworx Worldwide Limited.
- (3) Iconix Brand Group, Inc., an independent third party, owns 50% of Iconix SE Asia Limited.

[illegible]

- (1) Iconix Brand Group, Inc., an independent third party, owns 51% of Iconix Europe LLC.
- (2) Dr Neil Eric Rotherham, an independent third party, owns 29.3% of Headworx Worldwide Limited.
- (3) Iconix Brand Group, Inc., an independent third party, owns 50% of Iconix SE Asia Limited.