

July 9, 2018



Contact Information:  
Randa Accessories Leather Goods LLC  
The Office of Chief Marketing Officer  
David J. Katz  
T. 212-768-8800

*FOR IMMEDIATE RELEASE*

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Randa Responds to Perry Ellis International, Inc.'s Special Committee

New York City - - Randa Accessories, the world's leading men's accessories company, announced today that it has submitted the following letter to the Special Committee of the Board of Directors of Perry Ellis International, Inc. (NASDAQ: PERY) in response to the Special Committee's July 5, 2018, press release regarding Randa's proposal to acquire 100% of the outstanding common shares of Perry Ellis at a price of \$28.00 per share. Randa's proposal was made following the previously announced merger agreement between Perry Ellis and a newly formed entity controlled by its founder and director, George Feldenkreis, and represents \$0.50 per share more than the consideration offered in that insider transaction.

In brief:

- We are confident that Perry Ellis' shareholders understand that \$28.00 per share is greater than \$27.50 per share.
- We're disappointed that the Special Committee continues to communicate via public press releases rather than engaging directly with Randa.
- We have previously provided executed financing commitments from world-class financial institutions, which, along with Randa's demonstrated financial capacity, are together more than sufficient to consummate our proposed transaction.
- The only condition cited in connection with our proposal and our financing is wholly due to the withholding from Randa of access to certain key business contacts who were readily available to George and his CEO-son, Oscar. Once this issue is resolved, we are confident that we can reach a mutually acceptable definitive merger agreement within 24 hours.
- We are confident that a transaction with Randa would be completed prior to consummation of the Insider Transaction.

Randa is regarded as a leading brand management company, considered "best-in-class" by brand owners and licensors. This is clearly illustrated by our decades-long partnerships with Dickies, Levi's, Columbia Sportswear, Ralph Lauren, Tommy Hilfiger, and other global brands. We anticipate that the Perry Ellis' inbound and outbound license partners will be eager to join forces with us, as will its global retail and supply partners.

Below is the full text of the letter that was sent to the Board of Directors of Perry Ellis:

RANDA ACCESSORIES LEATHER GOODS LLC  
417 Fifth Avenue, 11th Floor  
New York, New York 10016

July 9, 2018

VIA ELECTRONIC MAIL

Special Committee of the Board of Directors of Perry Ellis International, Inc.  
c/o David A. Shiffman  
PJ Solomon  
1345 Avenue of the Americas  
New York, NY 10105

Ladies and Gentlemen:

We were disappointed to read of your decision not to engage with us regarding our compelling proposal that would provide superior value to your shareholders than your existing merger agreement with George Feldenkreis (the "Insider Transaction"). We were also surprised that you chose to convey this decision indirectly via a press release instead of communicating with us directly, especially in light of the several misleading statements contained therein.

As you are aware, your merger agreement with Mr. Feldenkreis expressly permits the Special Committee to engage in discussions to clarify the terms of any unsolicited proposal it receives and, further, to engage in negotiations with regards to such a proposal that is reasonably expected to lead to a superior proposal. Yet since the date you entered into the Insider Transaction you have not once directly contacted us or our representatives. We are confident that your shareholders will conclude that \$28.00 per share is superior to \$27.50 per share, and thus that our proposal is in fact a superior proposal.

Notwithstanding the fact that our proposal would provide your shareholders with more value than the Insider Transaction, your July 5th press release argued that engaging in negotiations with us was purportedly not in the best interests of your shareholders for several reasons. Although we would have preferred to have direct conversations with you about each of these matters, we feel we have no choice but to address them through this formal response given your unwillingness to speak directly with us:

- We have previously provided you with executed debt commitment papers from world-class financial institutions, which, in conjunction with Randa's demonstrated financial capacity, are more than sufficient to consummate our proposed transaction. If you have any questions regarding these commitments or our financing in general, we are available to discuss at your

convenience. These financial institutions are every bit as reputable as those backing the Insider Transaction.

- With respect to the conditionality cited in connection with our proposal and our financing, that conditionality relates solely to our request for access to certain key business contacts of the Company—a request that has not previously been granted by the Special Committee despite the fact that those business contacts were readily available to Mr. Feldenkreis and his CEO-son, Oscar. If the Special Committee chooses to assist us with this issue, we are confident that it would be resolved expeditiously, and that we could reach a mutually acceptable definitive merger agreement within 24 hours following the resolution of that issue.
- With respect to timing, we are confident that a transaction with us would be completed prior to consummation of the Insider Transaction, particularly given the superior value that our proposal would provide to your shareholders. In addition, we also note that our proposal would not require the added complexity, cost and timing associated with the shareholder litigation and SEC filings and review associated with the Insider Transaction.
- Regarding the draft merger agreement we previously provided to you, we are frustrated that the Special Committee has chosen to focus on a single termination fee provision when it has otherwise refused to engage us in any discussions or negotiations regarding all other aspects of our proposal. Additionally, appraisal rights are not contemplated under Florida law for third-party transactions but are required under law for deals with company insiders, such as the Insider Transaction.

We remain committed to pursuing a mutually beneficial transaction that will provide your shareholders with maximum value. We hope that the Special Committee will quickly reach the unavoidable conclusion that our proposal is reasonably expected to lead to a superior proposal. As soon as it does so, we are ready and willing to meet with you at your convenience to quickly negotiate and finalize any and all documentation necessary to effectuate this transaction.

Very truly yours,  
RANDA ACCESSORIES LEATHER GOODS LLC

Jeffrey O. Spiegel,  
Chief Executive Officer

**Threadstone Partners LP** is serving as financial advisor to Randa and **Willkie Farr & Gallagher LLP** is serving as legal advisor.

## ABOUT RANDA

Randa: Leading with Accessories

Randa produces men's belts, small leather goods, neckwear, luggage, casual bags, jewelry, and seasonal accessories including footwear, hats, gloves, and gifts, bringing these to market through all channels of distribution, worldwide. More than the world's largest men's accessories company, Randa uses its scale and expertise to create and expand powerful brands, exceptional products and extraordinary shopping experiences. For more information: [www.randa.net](http://www.randa.net).