

PENTLAND BRANDS LIMITED
Registered number: 09820760

Section 172 Statement

The Companies (Miscellaneous Reporting) Regulations 2018 requires Pentland Brands Limited to publish a statement explaining how the directors have given due regard for the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 while performing their duty to promote the success of the company for the benefit of its members as a whole (“section 172 statement”). Below is the section 172 statement for Pentland Brands Limited captured by these regulations.

Extract from the Strategic Report for the year ended 31 December 2020

The following disclosure describes how the directors have approached and met their responsibilities under section 172 Companies Act 2006, and in particular how the directors have satisfied themselves that they have acted in a way which is most likely to promote the success of the company for the benefit of its members as a whole, and in doing so having regard for stakeholders interests, and forms the directors’ statement required under section 414CZA of The Companies Act 2006.

As a business we set the highest standards of conduct, which are outlined on the Pentland Brands website (<https://pentlandbrands.com/reports-and-resources/>). These set out the high expectations we set for ourselves, our employees, our business partners and our suppliers. We have presented below a summary of the key stakeholder groups, as well as the key decisions made during the year, with reference to how our key stakeholders were impacted and how directors engaged with those stakeholders to promote the success of the company.

- *Pentland Group Limited*

Pentland Group Limited is the company’s immediate parent company and provides significant intercompany funding. Continued access to capital is vital to the long-term success of the company.

Regular profit and cash flow forecasts are provided to Pentland Group Limited, not only to advise on when funding is needed, but also to highlight sales and profit growth to ensure we are creating value for the ultimate shareholders. These are challenged and scrutinised as well as regular forecast update and outlook processes.

The company is asked by Pentland Group Limited to service its fellow subsidiaries within the portfolio of brands, with the majority of employees being employed by the company for which those subsidiaries receive a recharge.

- *Suppliers*

Our suppliers are fundamental to the timely provision and quality of services and for ensuring that, as a business, we meet the highest standards of conduct that we set ourselves. We regularly assess the results of our Payment Practices Reporting to ensure that we are meeting their demands, as well as reviewing the terms in place to ensure they are sustainable. Continued uncertainty over Brexit led to the need for extra engagement in 2020.

- *Customers*

As well as providing services to fellow subsidiaries, the company earns revenue from the provision of warehousing services. Sustaining long lasting relationships with the customers who use those services is vital to the company. Regularly reviewing the contractual terms in place and ensuring the company can meet their demands whilst maintaining our cash flow requirements requires careful analysis of key metrics by our supply chain, who regularly engage with those customers and relay important information to the directors, ensuring the company can meet customer needs.

Furthermore, the impact that Brexit may have on customers’ warehousing needs and capacity is regularly discussed, such as whether any third-party warehousing facilities are required.

- *Employees*

We pride ourselves in the quality of our employees and believe they are crucial to operating our business successfully and provide a vital service to the portfolio of brands within the group. Our Employee Policies section of the directors report highlights the way we regularly interact with our employees on a day to day basis, providing them the relevant training and information needed to perform their duties to the highest standards.

- *Community*

Respect for people and the environment has long been at the heart of our business and we strive to do the right thing, not the easy thing, and make all our decisions in good conscience. To reflect the growing need to factor our social and environmental impact into all that we do, in 2020 we introduced our commitment to ‘positive business’ – our strategy to take action for people and our planet. This includes building brands with purpose, creating products sustainably, embracing a diverse and inclusive workforce, supporting our communities, and protecting the people working within our supply chain. In addition to publishing our 4th Modern Slavery Report, we also published our first Positive Business report. This report outlines the activities and actions taken and our commitments from 2020 onwards. You can read the full reports of both on the Pentland Brands website - <https://pentlandbrands.com/about-us/>.

Pentland Brands is committed to promoting diversity and inclusion not only in our workplaces, but by empowering individuals and communities worldwide. By continuing to learn and grow, we can ensure that all our brands, people and partners play a role in supporting our inclusion journey, respecting difference and promoting individuality.

Partnering for good - Our brands partner with charities, NGOs and organisations that resonate with their purposes to help drive meaningful change for consumers i.e. The Speedo Made For Everyone campaign in Australia, highlighting the inclusivity of the range worn by swimmers across the world for over 90 years.

Empowering individuals - Our brands strive to take an inclusive approach to sponsorship, supporting individuals from a variety of backgrounds and championing their passions. i.e. Ellesse sponsorship of rising tennis star Paul Jubb and Paralympic silver medallist Alfie Hewett; Berghaus support of outdoor enthusiasts such as Ed Jackson, a former rugby player living with a neurological condition, founder of The Hillwalking Hijabi, Zahra Mahmood and founder of Black Girls Hike, Rhiane Fatinikun.

Supporting communities - Alongside our ambassadors, we look to promote diversity in grassroots communities i.e. Speedo Swim Generation, which helps teach children and adults basic swimming skills, promotes water safety and encourages a lifelong passion for the pool; Speedo USA and SeaVees annual Pride Collections, with proceeds donated to LGBTQ+ related causes and charities; Endura Lifecycle Trust, which supports access to cycling for those in disadvantaged communities.

Our Principal Decisions

- *Brexit*

Throughout 2020 the situation remained unclear as to what scenario the UK would find itself in once the transition period ended on 31 December 2020. During the year the directors, with advice from their steering group, continued to plan for either a ‘no-deal’ or ‘no-transition’ outcome, recognising the potential disruption to our customers’ stock-holding requirements.

Significant consultations were held with our supply chain to determine whether our warehouses would be able to manage the impact of any changes to the length of time stock is held there, as well as any additional procedures that would need to be adhered to under new legislation.

The Brexit plans and mitigating procedures were communicated to vendors as a matter of course. Vendors were briefed on any possible changes to documentation requirements, which were then managed by the Pentland Shipping teams.

Our people - We had plans in place to support EU nationals employed in the business through this difficult period. This ensured that they could continue to work in the UK and help us in delivering an excellent service to our customers through their many different roles across our organisation.

Export processes - With potentially more complex border controls in place and changes to both legislation and ways of working regarding exporting goods between the UK and the EU, we worked closely with our freight forwarding partners to ensure we were prepared so that orders would not be delayed.

Duties & taxes - Leaving the EU can expose companies to increased duties and taxes in both the UK and the EU. To pre-empt this, we took some mitigating actions including the bonding of our distribution centres and renewal of our EU company registrations. The company also communicated with its employees, partners and retail customers to keep them informed on the preparations and support available in different scenarios, including a 'no deal' scenario.

The EU deal - At the end of 2020, the UK government and EU members signed a trade agreement which includes new rules on exports, imports, tariffs, data and hiring. Its pre-Brexit preparations have enabled Pentland Brands to react swiftly to the changes, however, it is clear that the agreement will increase the supply chain costs and the complexity of moving goods between the UK and the EU. Pentland Brands is now working with employees, partners, vendors and customers on what this means for them.

- *COVID-19*

In common with many businesses, a significant area for decision making in 2020 related to the global COVID-19 pandemic. Please see our Statement in relation to COVID-19 below for further information.

PENTLAND BRANDS UK DISTRIBUTION LIMITED

Registered number: 10836078

Section 172 Statement

The Companies (Miscellaneous Reporting) Regulations 2018 requires Pentland Brands UK Distribution Limited to publish a statement explaining how the directors have given due regard for the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 while performing their duty to promote the success of the company for the benefit of its members as a whole (“section 172 statement”). Below is the section 172 statement for Pentland Brands UK Distribution Limited captured by these regulations.

Extract from the Strategic Report for the year ended 31 December 2020

The following disclosure describes how the directors have approached and met their responsibilities under section 172 Companies Act 2006, and in particular how the directors have satisfied themselves that they have acted in a way which is most likely to promote the success of the company for the benefit its members as a whole, and in doing so having regard for stakeholders interests, and forms the directors’ statement required under Section 414CZA of The Companies Act 2006

As a business we set the highest standards of conduct, which are outlined on the Pentland Brands website (<https://pentlandbrands.com/reports-and-resources/>). These set out the high expectations we set for ourselves, our employees, our business partners and our suppliers. We have presented below a summary of the key stakeholder groups, as well as the key decisions made during the year, with reference to how our key stakeholders were impacted and how directors engaged with those stakeholders to promote the success of the company.

- Pentland Group Limited

Pentland Group Limited is the company’s immediate parent company and provides significant intercompany funding. Continued access to capital is vital to the long-term success of the company.

Regular profit and cash flow forecasts are provided to Pentland Group Limited and the Group Treasury function, not only to advise on when funding is needed, but also to highlight sales and profit growth, to ensure we are creating value for the ultimate shareholders. These are challenged and scrutinised as well as regular forecast update and outlook processes.

- Suppliers

Our suppliers are fundamental to the quality of our products. Our stock is purchased from Pentland Chaussures Limited, a joint venture of Pentland Group Limited, which in turn is sourced from Asia. Our Risk Committee allows us to highlight any challenges associated with various regions due to political or economic instability that may impact our ability to act in accordance with the standards of conduct we set ourselves, or our ability to meet customer demands, and support our suppliers if necessary.

Much of the engagement is through discussions with Pentland Chaussures Limited, as part of the joint venture relationship, to ensure that we are meeting their liquidity demands. Continued uncertainty over Brexit led to the need for extra engagement in 2020.

- Customers

Sustaining long lasting relationships with our customers is vital to the success of the company and regular meetings with our customers take place to ensure this continues. We also regularly review the terms in place and ensure both the company and the customer can meet the demands placed on them.

Any significant decisions on new product ranges or investment/divestment in distribution channels must take customer needs into consideration and engage with those customers as necessary.

- *Employees*

Whilst all employee contracts are held by Pentland Brands Limited, a sister company within the group, the company recognises that certain of those employees represent the company in the conduct of its principal activity. Accordingly, we believe they are crucial to operating our business successfully and engage to ensure that we are fostering an environment in which they are happy to work.

- *Community*

Having a positive impact on the wider community is key to the company. To reflect the growing need to factor our social and environmental impact into all that we do, in 2020 we introduced our commitment to 'positive business' – our strategy to take action for people and our planet. This includes building brands with purpose, creating products sustainably, embracing a diverse and inclusive workforce, supporting our communities and protecting the people working within our supply chain. In addition to publishing its 4th Modern Slavery Report, Pentland Brands published its first standalone Positive Business report, which outlines the activities and actions taken and our commitments from 2020 onwards - You can read the full reports of both on the Pentland Brands website - <https://pentlandbrands.com/about-us/>.

Our Principal Decisions

- *Brexit*

Throughout 2020 the situation remained unclear as to what scenario the UK would find itself in once the transition period ended on 31 December 2020. During the year the directors, via its steering group, continued to plan for either a 'no-deal' or 'no-transition' outcome, recognising the potential disruption to our customers' stock-holding requirements.

Significant consultations were held with our supply chain to determine whether our warehouses would be able to manage the impact of any changes to the length of time stock is held there, as well as any additional procedures that would need to be adhered to under new legislation.

The Brexit plans and mitigating procedures were communicated to vendors as a matter of course. Vendors were briefed on any possible changes to documentation requirements, which were then managed by the Pentland Shipping teams.

Our people - We had plans in place to support EU nationals employed in the business through this difficult period. This ensured that they could continue to work in the UK and help us in delivering an excellent service to our customers through their many different roles across our organisation.

Export processes - With potentially more complex border controls in place and changes to both legislation and ways of working regarding exporting goods between the UK and the EU, we worked closely with our freight forwarding partners to ensure we were prepared so that orders would not be delayed.

Duties & taxes - Leaving the EU can expose companies to increased duties and taxes in both the UK and the EU. To pre-empt this, we took some mitigating actions including the bonding of our distribution centres and renewal of our EU company registrations. The company also communicated with its employees, partners and retail customers to keep them informed on the preparations and support available in different scenarios, including a 'no deal' scenario.

The EU Deal - At the end of 2020, the UK government and EU members signed a trade agreement which includes new rules on exports, imports, tariffs, data and hiring. Its pre-Brexit preparations have enabled the company to react swiftly to the changes, however, it is clear that the agreement will increase the supply chain costs and the complexity of moving goods between the UK and the EU. We are now working with employees, partners, vendors and customers on what this means for them.

- *COVID-19*

In common with many businesses, a significant area for decision making in 2020 related to the global COVID-19 pandemic. Please see our Statement in relation to COVID-19 below for further information.

CANTERBURY LIMITED
Registered number: 06930025

Section 172 Statement

The Companies (Miscellaneous Reporting) Regulations 2018 requires Canterbury Limited to publish a statement explaining how the directors have given due regard for the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 while performing their duty to promote the success of the company for the benefit of its members as a whole (“section 172 statement”). Below is the section 172 statement for Canterbury Limited captured by these regulations.

Extract from the Strategic Report for the year ended 31 December 2020

The following disclosure describes how the directors have approached and met their responsibilities under section 172 Companies Act 2006, and in particular how the directors have satisfied themselves that they have acted in a way which is most likely to promote the success of the company for the benefit of its members as a whole, and in doing so having regard for stakeholders interests, and forms the directors’ statement required under section 414CZA of The Companies Act 2006.

As a business we set the highest standards of conduct, which are outlined on the Pentland Brands website (<https://pentlandbrands.com/reports-and-resources/>). These set out the high expectations we set for ourselves, our employees, our business partners and our suppliers. We have presented below a summary of the key stakeholder groups, as well as the key decisions made during the year, with reference to how our key stakeholders were impacted and how directors engaged with those stakeholders to promote the success of the company.

- *Pentland Group Limited*

Pentland Group Limited is the company’s immediate parent company and provides significant intercompany funding. Continued access to capital is vital to the long-term success of the company.

Regular profit and cash flow forecasts are provided to Pentland Group Limited and the Group Treasury function, not only to advise on when funding is needed, but also to highlight sales and profit growth to ensure we are creating value for the ultimate shareholders. These are challenged and scrutinised as well as regular forecast update and outlook processes.

- *Licensing Partners*

Sustaining long lasting relationships with our licensing partners is vital to the success of the company and regular meetings with our partners take place to ensure this continues. We also regularly review the terms in place and ensure both the company and the partner can meet the demands placed on them.

- *Employees*

Whilst all employee contracts are held by Pentland Brands Limited, a sister company within the group, the company recognises that certain of those employees represent the company in the conduct of its principal activity. Accordingly, we believe they are crucial to operating our business successfully and engage to ensure that we are fostering an environment in which they are happy to work.

- *Community*

Having a positive impact on the wider community is key to the company. To reflect the growing need to factor our social and environmental impact into all that we do, in 2020 we introduced our commitment to ‘positive business’ – our strategy to take action for people and our planet. This includes building brands with purpose, creating products sustainably, embracing a diverse and inclusive workforce, supporting our communities and protecting the people working within our supply chain. In addition to publishing its 4th Modern Slavery Report, Pentland Brands published its first standalone Positive Business report, which outlines the activities and actions taken and our

commitments from 2020 onwards - You can read the full reports of both on the Pentland Brands website - <https://pentlandbrands.com/about-us/>.

Our Principal Decisions

- *COVID-19*

In common with many businesses, a significant area for decision making in 2020 related to the global COVID-19 pandemic. Please see our Statement in relation to COVID-19 below for further information.

PENTLAND CHAUSSURES LIMITED

Section 172 Statement

| Directors' Section 172(1) Statement – Sections 414CZA(1) of the Companies Act 2006 | | | | |
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| WHO? Stakeholder Group | WHY? Why it is important to engage | HOW? How management and/or directors engaged | WHAT? What were the key topics of engagement and what feedback and input did the board/management obtain? | OUTCOMES & ACTIONS What was the impact of the engagement including actions taken? |
| <p>Suppliers</p> <p>We have approximately 20 footwear vendors, the majority of whom are in Asia. We work particularly closely with one who is in turn heavily reliant on our business.</p> <p>Key metrics:</p> <ul style="list-style-type: none"> - % of vendors with signed manufacturing agreements and who have signed up to a Lacoste group Compliance Charter - % of payments made withing payment terms - OTIF (On time in full) rate - Perfect order rate (i.e. orders without any quality issues) | <p>Our vendors are fundamental to the quality of our products and to ensuring that we meet high standards of social responsibility.</p> <p>In order to remain competitive, and to harness the footwear manufacturing capabilities in different areas of the world, it has been a key Board strategy to pursue a strategy of sourcing diversification.</p> <p>The Board continued to consider local sourcing for markets where local/regional market forces suggested that this could be worth pursuing</p> | <p>Much of our engagement with the vendors is through our exclusive sourcing partner (which is part of the Pentland Group group of companies). In previous years, the management and operations teams regularly visited our vendors. This was not possible for most of 2020 due to the pandemic.</p> <p>We also regularly review the results of our Payment Practices Reporting to meet their demands.</p> | <p>Cancellation and rephasing of certain orders.</p> <p>Extension of payment terms.</p> | <p>We came to a negotiated solution on cancellations, rephasing and payment terms</p> |

| Directors' Section 172(1) Statement – Sections 414CZA(1) of the Companies Act 2006 | | | | |
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| <p>Workforce</p> <p>Our workforce is made up entirely of payrolled employees. Our closing headcount for 2020 was 69 people.</p> <p>Key metrics:</p> <ul style="list-style-type: none"> - Total benefits and payments to employees - Employee turnover rate - Employee wellbeing statistics (online portal) | <p>The success of the company depends on the skill and commitment of our workforce to our objectives (as informed by the Lacoste brand strategy) and to our company objectives.</p> <p>We engage with our workforce to ensure that we are fostering an environment in which they are happy to work, and in which they understand the opportunities for career progression.</p> <p>It has been particularly important to engage our workforce throughout the pandemic which has led to us working remotely, leaving some employees struggling with mental health and feelings of loneliness and/or isolation.</p> | <p>Details of our workforce engagement activities are outlined below:</p> <ul style="list-style-type: none"> - Quarterly informal staff socials - Learning and development (L&D) initiatives (Management Academy, Audible subscription for self-learning) - Give Back Days – a chance to do volunteering as one team - Health and wellness activities to encourage self-care - Online portal to assess individual engagement levels and make improvements based on opportunity areas <p>We have a number of steering groups (e.g. L&D and culture) where we seek out ways to improve our working environment. This is shared with the Executive team for discussion and approval</p> | <p>The most significant matters of concern to our workforce were:</p> <ul style="list-style-type: none"> - Career progression – the opportunity to progress in our small business - Sustainability – how we respond to the increasing challenges of climate change - Health and wellbeing – the challenge of making time for self-care alongside working commitments - Diversity and Inclusion – how we respond to diversity issues and create an inclusive workplace. <p>This feedback is shared quarterly with the Executive Team who are presented with ideas for approval to improve the working culture</p> | <p>There are regular talent meetings to discuss employees' future potential, to make sure there is a mutual understanding of career progression opportunities within the Company. We also promote internal career progression as a priority over external hiring to allow for an effective talent pipeline of the future.</p> <p>The Company introduced a Diversity and Inclusion (D&I) month which was an opportunity to educate our workforce on a variety of D&I topics.. We continue to review our D&I data and will be focusing on more in-depth topics such as allyship during 2021.</p> <p>We also review our engagement scores quarterly to assess our impact</p> |

| Directors' Section 172(1) Statement – Sections 414CZA(1) of the Companies Act 2006 | | | | |
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| WHO? Stakeholder Group | WHY? Why it is important to engage | HOW? How management and/or directors engaged | WHAT? What were the key topics of engagement and what feedback and input did the board/management obtain? | OUTCOMES & ACTIONS What was the impact of the engagement including actions taken? |
| <p>Customers</p> <p>The business has a fixed customer base: the distributors appointed by the brand to distribute footwear in their local markets.</p> <p>Key metrics:</p> <ul style="list-style-type: none"> - Total volume of sales - Total Amount of Sales - Average Selling Price - % of customer ledger overdue - Retail sell-through analytics | <p>Regular meetings with key distribution partners enable the business to ensure it is developing relevant product</p> | <p>Seasonal product review meetings with key markets attended by members of the management team and regular calls with key strategic customers</p> | <p>The key topics of engagement were the commercial potential of product in the market, taking into account factors such as current trends and price.</p> <p>Many customers experienced cashflow challenges and reduced demand as a result of the pandemic, and requested re-phasing of orders and extended payment terms.</p> | <p>Following discussions with suppliers, the Board was able to agree to rephasing and extended payment terms.</p> |
| <p>Community</p> <p>We have a number of local partnerships to help support our local community. Our primary partnership is Outrunners a charity based in London which aims to help young people from underrepresented backgrounds gain access to career opportunities through mentoring and work experience.</p> <p>Additionally, we were also mindful of the pressure placed on the NHS during the height of the COVID-19 pandemic during 2020 and wanted to find a way to support them.</p> | <p>We consider having a positive impact on the wider community to be critical and how our business can show a benefit is by having a positive Impact on community around us.</p> <p>We also know from our engagement statistics that 'making a difference at work' is a key motivator for our people, who are eager to give back to the community.</p> | <p>The team were able to refine a list of potential charities to give back to, define budgets as well the long-term vision for this relationship.</p> <p>The business also put together a virtual Give Back Day, to raise money for the NHS during the height of the COVID-19 pandemic, taking part in virtual activities and donating to the cause.</p> <p>The business has also been donating sample shoes to local charities such as InKind Direct and Outrunners, in a bid to give back and be more sustainable in our supply chain.</p> | <p>A summary of the top drivers for our people is shared with the Exec team on a quarterly basis and we track the fluctuation of scores to ensure our activity is closely linked to our peoples' motivations.</p> | <p>The Give Back activities as well as longer-term plans to partner with charities have created wider team engagement and steady wellbeing scores during 2020, which could have been negatively impacted due to the pandemic.</p> |

| Directors' Section 172(1) Statement – Sections 414CZA(1) of the Companies Act 2006 | | | | |
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| WHO? Stakeholder Group | WHY? Why it is important to engage | HOW? How management and/or directors engaged | WHAT? What were the key topics of engagement and what feedback and input did the board/management obtain? | OUTCOMES & ACTIONS What was the impact of the engagement including actions taken? |
| <p>Environment</p> <p>The fashion industry (including footwear) is under the spotlight to show what efforts they are making to reduce their environmental footprint.</p> <p>The Company is working on ways to accurately measure the impact of the measures it has been taking. Factors effecting its ability to make further improvements include:</p> <ul style="list-style-type: none"> - the existing office environment - the Company's suppliers - how the company makes its products - how the Company ships products - what materials it sources | <p>In order for the business to stay relevant and competitive long term it is imperative that sustainability continues to be part of our strategy. Our competitors are active in this space, our consumers are demanding it and the potential for governmental legislation means it may become mandatory</p> | <p>A sustainability strategy (DURABLE ELEGANCE) was presented to the Board for inclusion in the Company's Business Plan and this continues to evolve in line with the seasonal requirements. Updates on this strategy are provided by the Executive team to the Board at least quarterly</p> | <p>The key topics:</p> <ul style="list-style-type: none"> - Global audit of T4-T1 on social, technical and environmental - Reduction by 15% the environmental impact of each product we sell by 2025 - Extend the lifespan - 100% recycled material used in main textiles - 100% main production waste to have a second life. | <p>A Life-Cycle Assessment ("LCA") has been delivered. This will:</p> <ul style="list-style-type: none"> - help build internal understanding of the relative environmental performance of footwear products - identify the environmental hotspots, strengths/weaknesses, - explore different material scenarios. <p>The Company has continued to extend its material library with more environmental preferred material such as recycled polyester, recycled rubber algae-based EVA-foam, sugar cane EVA.</p> <p>A cross-functional sustainability team has been created to evaluate all aspects of product operations.</p> |

| Principal Decisions | |
|---------------------------------------|---|
| Dividend Policy | Pre-pandemic (January), the Board took the decision to pay a dividend of \$15m in respect of 2020 profits. Whilst the Company does not have a formal dividend policy, the general approach taken by the directors historically has been to consider quarterly the levels of cash required to run the business (day to day costs as well as specific strategic investments, as envisaged in the Company's business plan) and to return any surplus cash to the shareholders. However, in view of the broader economic climate, and its impact on the Company's stakeholders, the decision was taken not to pay any further dividends in respect of 2020 profits. |
| Diversified and Local Sourcing | Discussions around local sourcing continued into 2020. In January 2020, the Company approved a sub-licensing arrangement with the local Lacoste footwear distributor in Turkey to enable local production of certain Lacoste footwear for Turkey. This was to meet the requirement for more competitively priced entry-level footwear for that market. |
| Customer and Vendor Support | In light of the pandemic, the Board agreed to allow customers to cancel some orders and to phase certain others. The Company also extended payment terms for a large number of customers. In doing so, it sought also to take into account its own cashflow position, as well as those of its suppliers. |