

Holt Renfrew appoints Mario Grauso as next President

TORONTO, Ontario – July 21, 2016 -- Holt Renfrew is pleased to announce the appointment of Mario Grauso as the new President of Holt, Renfrew and Co., Limited. A seasoned luxury fashion executive and current President of Joe Fresh, Mario will take over from Mark Derbyshire, who has decided to step down after seven years as President of Holt Renfrew to pursue new career opportunities.

Mark will support the transition and will continue to lead Holt Renfrew until September, at which time Mario will become President of the Company.

“I want to thank Mark for his significant contribution to Holt Renfrew over the years,” said Mr. W. Galen Weston, Chairman of Selfridges Group. “Under his leadership, the business has enhanced its iconic status as a world class retail brand and a leader in the Canadian market. We wish Mark every success and all the best in his future endeavours,” he added.

“It has been a privilege to lead Holt Renfrew and I am proud of what we have accomplished and the great team we have built,” said Mark. “The Company is in a great place and it is the right time for me to meet the next challenge. I want to wish the business continued success and thank everyone for their support.”

Incoming President Mario Grauso is a senior fashion and retail executive with over 20 years of experience leading some of the industry’s best-known brands. As President of the Vera Wang Group from 2009 to 2013, Mario was instrumental in expanding the brand into new global markets and spearheading the development of new product categories and co-branding partnerships. Mario has also held senior executive positions at Céline, Calvin Klein and Giorgio Armani, and from 2004 to 2009 was President of Puig Fashion, the parent company of Carolina Herrera, Nina Ricci and Paco Rabanne.

Mario joined Joe Fresh, which is part of Loblaw Companies Limited, as Chief Operating Officer in September 2013 and was named President in July, 2014. Under his leadership, Joe Fresh has embarked on an ambitious growth strategy, including expanding into overseas markets, new wholesale partnerships and licensing agreements in a host of product categories, from footwear to skincare.

“There are few senior leaders of Mario’s pedigree and proven track record of success in the luxury retail space, and we are delighted that he will bring his extensive experience to the leadership of Holt Renfrew,” said Mr. Weston. “Throughout his career leading some of the world’s most successful brands, Mario has demonstrated a superior ability to continually innovate and add value and we look forward to exciting new opportunities under his leadership to build on our premier position as a leading luxury retailer,” he added.

Holt Renfrew continues to build on its rich and storied history with ambitious expansion plans and dynamic new product offerings. Among other initiatives, the Company will open its newest

store on July 28th at Square One in Mississauga. The new 130,000 square foot location will set a new standard in modern shopping, with coveted and luxe designer brands, enhanced world class services and 2,500 square feet dedicated to personal shopping.

About Holt Renfrew

Celebrating a 179-year heritage, Holt Renfrew is recognized worldwide for an inspired shopping experience. Founded in 1837 as a modest hat shop, Holt Renfrew would soon become a purveyor of fashion to Her Majesty Queen Victoria. In the 1930s, Holt Renfrew began to establish exclusive accounts with leading European designers, hosting Monsieur Christian Dior himself in 1947 as he launched his "New Look". After many years of foreign ownership Holt Renfrew was acquired in 1986 by W. Galen and the Hon. Hilary M. Weston. Under Weston ownership Holt Renfrew has become Canada's destination for luxury retail. Visit us at www.holtrenfrew.com.

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