



CAPRI

HOLDINGS LIMITED

VERSACE | JIMMY CHOO | MICHAEL KORS

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A LETTER FROM OUR CHAIRMAN AND CEO



Fiscal Year 2021 was a year like no other. It prompted us to work differently, prioritize differently and drive sustainable action differently. It also reminded us of our responsibilities as a global corporate citizen and the shared values that connect us all. While the idea that companies have a role to play in building a more sustainable future is not new to us, it has become more important than ever.

Our corporate social responsibility strategy has always been about focusing our energy and resources where we can make the greatest impact on people and the planet. Over the past year, we continued to improve the way we work in order to better the world in which we live. I am proud of our teams for remaining true to Capri's CSR strategy and its three foundational pillars – **Our World**, **Our Community** and **Our Philanthropy**.

Our World is changing faster than ever, and we are doing our part to protect it. We have established a clear roadmap to achieve carbon neutrality in our direct operations by 2025 through strategic initiatives aimed at increasing our operational efficiency and investment in renewable energy. We also recognize that most of our climate impact lies within our supply chain, so we are focused on driving more sustainable sourcing across our group in a targeted and impactful way.

Our Community is the heart and soul of our company. Over the past year, we remained focused on our commitments to diversity, inclusivity and equality. These are not just words to us. They are beliefs and standards we hold ourselves to every day. We continue to take action to drive positive change within our own walls and beyond through the work of Capri's Global Diversity & Inclusion Council as well as with the formation of The Capri Holdings Foundation for the Advancement of Diversity in Fashion. We also continue to invest in our most valuable asset – our employees – with ongoing wellness, safety, learning and career development programming.

Our Philanthropy is core to who we are at Capri. From the outset of the pandemic, our brands and their founders responded to the urgent call for funding to help nonprofits meet the evolving needs of the communities they serve. We also continued to aid our long-standing philanthropic partners who remained steadfast in their commitments of support during this difficult year, including the United Nations World Food Programme, God's Love We Deliver and Women For Women International. The work our brands and partners are doing to create meaningful, lasting change around the world is inspiring.

I am incredibly proud of our entire organization for their dedication and resilience over the past year and for demonstrating how business can truly be a force for good. In the pages that follow you will learn more about the work we are doing at Capri Holdings to better our world. We are pleased with the progress we are making, and we look forward to continuing to share the work we are doing to create a more sustainable and equitable future for all.

A handwritten signature in black ink that reads "John D. Idol". The signature is fluid and cursive, with a large initial "J" and "D".

John D. Idol
Chairman and Chief Executive Officer

OUR COMPANY

CAPRI HOLDINGS LIMITED is a global fashion luxury group, consisting of **ICONIC BRANDS** that are industry leaders in *design, style and craftsmanship*.

Our brands cover the **FULL SPECTRUM OF FASHION LUXURY CATEGORIES** including women's and men's accessories, footwear and apparel as well as wearable technology, watches, jewelry, eyewear and a full line of fragrance products. The goal of our company is to **CONTINUE TO EXTEND THE GLOBAL REACH** of our brands while ensuring that they maintain their *independence and exclusive DNA*.

VERSACE

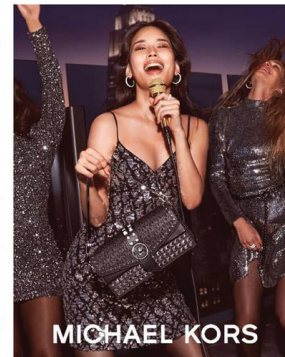
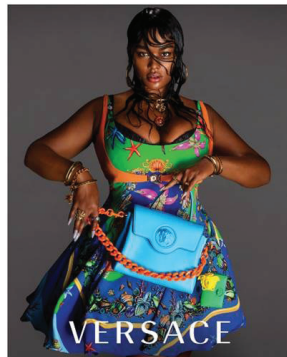
Versace, recognized as one of the world's leading fashion luxury house, is synonymous with Italian glamour and style. Founded more than 40 years ago in Milan, Versace is renowned throughout the world for its iconic and timeless heritage, unmistakable design aesthetic and unparalleled craftsmanship.

JIMMY CHOO

Jimmy Choo is a leading global luxury house with an empowering sense of glamour and a playfully daring spirit. Since its founding in London in 1996, Jimmy Choo continues to be known for its red-carpet celebrity dressing and exceptional craftsmanship.

MICHAEL KORS

Michael Kors is a world-renowned, American fashion luxury lifestyle house. Established in New York City in 1981, Michael Kors is known for its jet-set glamour and is defined by a vision of speed, energy and optimism.



OUR REPORTING

We are committed to regular, public reporting on our environmental, social and corporate governance (ESG) challenges, risks and opportunities, and on the progress we are making toward our corporate social responsibility (CSR) goals. This report is part of our commitment to transparency, and focuses on the ESG issues of greatest importance to our stakeholders.

In the pages that follow, we share the CSR-related challenges and opportunities Capri has encountered since we issued our first, group-wide report in April 2020. The events that have since unfolded underscore the urgent need for companies to act as forces for social change, particularly in times of crisis. In this 2021 CSR report, we provide an update on the progress we have made toward our environmental sustainability goals. We also share our response to the global COVID-19 pandemic and the continued violence and systemic racism around the world.

This report covers our activities during our Fiscal Year 2021 (April 2020 through March 2021), unless otherwise indicated. In order to thoroughly address the interests of our stakeholders, this report also covers some of the major CSR-related activities our company has undertaken during the first half of our Fiscal Year 2022 (beginning April 2021).

In 2021, we conducted a Task Force on Climate-related Financial Disclosures (TCFD) analysis to enhance our sustainability strategy and programming. TCFD has developed a voluntary, consistent, climate-related financial risk disclosure for use by companies in providing information to investors and other stakeholders. This report is supported by disclosures aligned with TCFD recommendations and with the Sustainability Accounting Standards Board (SASB) framework. Our TCFD and SASB disclosures can be found in the Appendix to this report.

Additionally, in September 2020, Capri signed the Statement from Business Leaders for Renewed Global Cooperation, reiterating the company's commitment to the United Nations Global Compact (UNGC) and signaling its pledge to operate in a spirit of global cooperation, accountability, corporate ethics and transparency. As a part of our commitment to the UNGC, we publish annual Communications on Progress, available here. For more information on how our CSR activities and strategic focus areas align to the United Nations Sustainable Development Goals (UN SDGs) and the Ten Principles of the United Nations Global Compact, see the Appendix to this report.



OUR GOVERNANCE

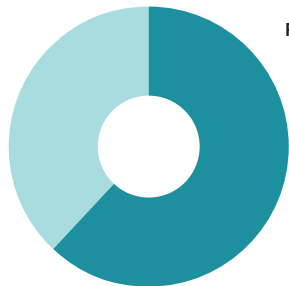
OUR BOARD OF DIRECTORS

Our Board of Directors plays a fundamental role in overseeing Capri's strategy and risk management activities, including relating to CSR. Our Board has eight directors from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The below matrix highlights the depth and breadth of skills on our Board.

CEO EXPERIENCE	5
CFO EXPERIENCE	2
RETAIL EXPERIENCE	5
DIGITAL / E-COMM / TECHNOLOGY	4
FINANCE / ACCOUNTING	5
RISK MANAGEMENT	6
INTERNATIONAL BUSINESS	8
HR / TALENT / MANAGEMENT	6
CORPORATE SOCIAL RESPONSIBILITY	6
MERGERS & ACQUISITIONS	8
LEGAL REGULATORY	5
CYBER RISK	2
MARKETING	7
US PUBLIC COMPANY GOVERNANCE	8

We are proud of the diverse backgrounds and experiences that characterize our Board of Directors, including that more than half of our directors are women and one quarter of our directors are persons of color.

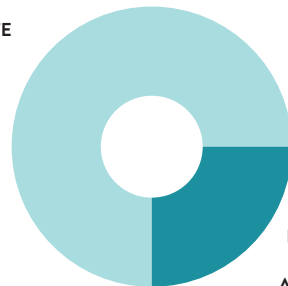
37.5%
MALE



DIRECTOR GENDER

62.5%
FEMALE

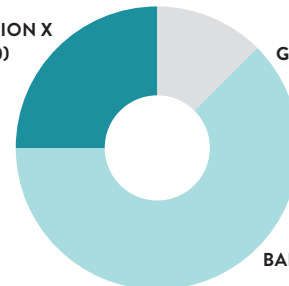
75%
WHITE



DIRECTOR ETHNICITY

25%
BLACK OR
AFRICAN
AMERICAN

25%
GENERATION X
(1965-1980)

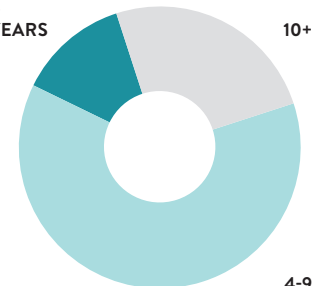


DIRECTOR GENERATION

62.5%
BABY BOOMER
(1946-1964)

12.5%
SILENT
GENERATION
(1928-1945)

12.5%
0-3 YEARS



DIRECTOR TENURE

25%
10+ YEARS

62.5%
4-9 YEARS

RESPONSIBLE GOVERNANCE

We believe responsible business practices start from the top, and we recognize the increasing importance of ESG matters to our shareholders, employees, customers and other key stakeholders.

When setting Capri's CSR strategy, we knew it was critical that sustainability be integrated into our business decisions. That's why one of the first steps we took was to delegate oversight of ESG activities to the Board's Governance, Nominating and Corporate Social Responsibility Committee. Our governance structure ensures appropriate supervision of our goal-setting and public reporting process related to CSR matters.

On at least an annual basis, our sustainability goals and action plans are presented to the Governance, Nominating and Corporate Social Responsibility Committee for review and approval, along with CSR progress updates which are presented quarterly.

Our sustainability governance model includes a multi-level structure to ensure our Board of Directors, executive management team and business leaders across our brands are aligned on the most important ESG risks and opportunities for Capri.



Our Governance, Nominating and Corporate Social Responsibility Committee provides Board-level oversight of our CSR strategy, long-term sustainability goals and reporting.



Our CSR Executive Committee is made up of executive-level brand and company leadership, providing direction and support for all pillars and focus areas within our CSR strategy.



Our Sustainability Steering Committee includes leaders across key business functions who are responsible for driving progress toward Capri's environmental sustainability goals.



Our Global CSR Team, led by Capri's Chief Sustainability Officer, manages the strategy and reporting of our global CSR progress, while closely coordinating with business partners to drive implementation of sustainability initiatives throughout our organization.

STAKEHOLDER ENGAGEMENT

We regularly engage with a range of stakeholders in a variety of ways, all with the goal of sharing information and informing business decisions with meaningful dialogue.

Continued stakeholder engagement is one of the ways we assess the challenges and opportunities facing our business. Through this engagement we are able to ensure Capri's CSR strategy is relevant, meaningful and impactful. The following table summarizes how we engage with major stakeholder groups.

OUR STAKEHOLDERS	HOW WE ENGAGE
Employees	<ul style="list-style-type: none"> • Internal communications, including <i>Connect at Capri</i> speaker series • Brand and regional meetings and town halls • Employee and retail intranet • Confidential reporting hotline • Employee resource groups (ERGs)
Customers	<ul style="list-style-type: none"> • Face-to-face engagement and virtual clienteling • Brand websites, social media and marketing
Wholesale Partners	<ul style="list-style-type: none"> • In-person and virtual presentations, markets and meetings
Communities and Nonprofits	<ul style="list-style-type: none"> • Corporate giving and brand philanthropy programming • Employee volunteering
Supply Chain Partners	<ul style="list-style-type: none"> • Factory compliance program • Supplier management software enabling feedback and insights from workers in our supply chain via questionnaires and messaging • In-person and desktop compliance audits, incorporating formal worker interviews • Confidential reporting hotline
Industry Associations and Multi-stakeholder Initiatives	<ul style="list-style-type: none"> • Participating in groups harnessing the power of the collective around topics important to our business, including environmental and social sustainability
Non-governmental organizations and Governments	<ul style="list-style-type: none"> • Direct engagement on CSR-related risks and opportunities
Investors and Media	<ul style="list-style-type: none"> • Regular financial reporting (SEC filings) • Press releases and regional media alerts • Annual shareholder meetings and quarterly earnings calls • Focused conversations, briefings and meetings • Publishing regular CSR updates and reporting to frameworks including UN SDGs, UNGC Ten Principles, SASB and TCFD

ETHICAL BUSINESS PRACTICES

We are committed to principles of ethical business practice and recognition of the dignity of others, including responsible labor practices throughout our value chain.

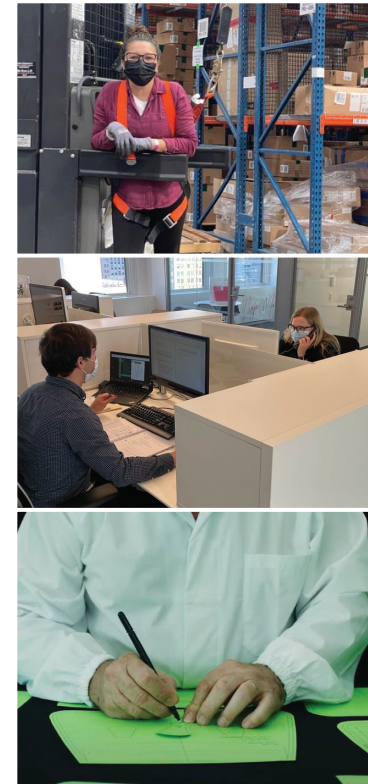
Our Code of Business Conduct and Ethics (our Employee Code) applies to all of our employees, officers and directors. In addition to requiring that all persons respect and obey the law, our Employee Code reflects our commitment to a safe, healthy and comfortable work environment in which all individuals are treated with respect and are free from discriminatory practices. New employees are provided with a copy of the Employee Code upon hire, and we require regular, bi-annual training to employees on our Employee Code.

Our Code of Conduct for Business Partners (our Supplier Code) applies to all of the company's and its brands' suppliers, including our third-party supply chain partners and product licensees. Our Supplier Code conveys our expectations around wages, benefits and working hours; prison, forced and child labor; freedom of association and disciplinary practices within our supply chain; and other legal requirements and ethical standards that our business partners must abide by. Our Supplier Code is a critical part of our factory compliance program, communicated during direct supplier onboarding and regularly thereafter, and forming the basis of our third-party audits.

Our Codes of Conduct are available in multiple languages and are posted on our internal and external websites, in our own workplaces and in those of our direct supply chain partners.

Key to our responsible business practices are the steps we take to discourage all forms of corruption, including extortion and bribery, across our value chain. All partners and persons who conduct business on behalf of Capri or its brands, including our employees, or whose conduct will reflect on Capri or any of its brands, must be willing to operate in line with the principles set forth in our Anti-Bribery Policy.

Employees and business partners are encouraged to raise any concerns regarding our Employee Code, Supplier Code or Anti-Bribery Policy, including through Capri's confidential ethics hotline staffed by independent third-party operators.



POWER OF PARTNERSHIP

We believe collaboration is critical to creating lasting change. In order to increase our collective impact, we are members of the following ESG-focused organizations and have committed to the following sustainability initiatives:



OUR CSR STRATEGY

In our 2020 report, we shared Capri's group-wide, global CSR strategy, set around the environmental and social sustainability opportunities and challenges most important to our company and its stakeholders. Within each of our strategy's foundational pillars are key CSR focus areas that guide our work in support of the UN SDGs.

THREE STRATEGIC PILLARS

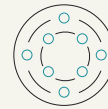
SIXTEEN AREAS OF FOCUS

NINE PRIORITY SDGS



OUR WORLD

Climate Change, Energy & Emissions
Supply Chain Traceability & Compliance
Better Leather
Responsible Sourcing & Sustainable Materials
Sustainable Packaging & Reducing Waste
Responsible Water Use & Chemical Management



OUR COMMUNITY

Combatting Injustice & Advancing Equality
The Capri Holdings Foundation for the Advancement of Diversity in Fashion
Diversity & Inclusion
Workplace Safety, Health & Wellbeing
Learning & Development
Supply Chain Empowerment



OUR PHILANTHROPY

Community Outreach & Support
Michael Kors' Fight Against Hunger & Kors Cares
The Jimmy Choo Foundation & Women for Women International
Versace Philanthropic Work



2021 HIGHLIGHTS

\$20M

INVESTMENT IN THE
CAPRI HOLDINGS
FOUNDATION FOR
THE ADVANCEMENT OF
DIVERSITY IN FASHION

62.5% 25%

WOMEN

PERSONS OF
COLOR

ON OUR BOARD OF DIRECTORS

\$35M

MICHAEL KORS
PRODUCT DONATION TO
DELIVERING GOOD

26%

REDUCTION IN OUR
SCOPE 1 & SCOPE 2
GREENHOUSE GAS EMISSIONS
FROM OUR 2019 BASELINE*

DESSERTO®

INVESTED IN INNOVATIVE,
CACTUS-BASED MATERIAL

100%

VERSACE, JIMMY CHOO
AND MICHAEL KORS
FSC-CERTIFIED RETAIL
BOXES AND BAGS**

85%

LEATHER FROM TANNERIES
CERTIFIED TO THE HIGHEST
ENVIRONMENTAL STANDARDS

80/100

POINTS ON OUR FIRST SUBMISSION
TO THE HUMAN RIGHTS CAMPAIGN
FOUNDATION'S CORPORATE
EQUALITY INDEX

RE100

REAFFIRMED OUR
COMMITMENT TO
RENEWABLES BY JOINING
RE100

*FY 20 and FY 21 numbers were heavily influenced by store closures and other measures taken in response to the COVID-19 pandemic, which resulted in an overall lower energy and GHG footprint for Capri.

**Excludes Michael Kors Collection

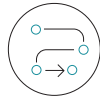
DESIGNING LUXURY FASHION WITH INTEGRITY –

WE KNOW THAT THE SUCCESS OF OUR COMPANY IS DIRECTLY LINKED TO THE SUSTAINABILITY OF THE WORLD AROUND US. OUR BRANDS STRIVE TO CREATE THE HIGHEST QUALITY LUXURY PRODUCTS WITH LONGEVITY AND SUSTAINABILITY IN MIND. OPERATING RESPONSIBLY HELPS US TO LOWER OUR IMPACT ON THE PLANET AND TO PROMOTE INDUSTRY-WIDE ENVIRONMENTAL CHANGE

In our 2020 CSR Report, we set clear, measurable goals across our group to ensure that we go further, faster in lowering our impact on the planet. Our environmental commitments are centered around the following topics:



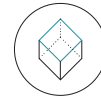
CLIMATE CHANGE,
ENERGY &
EMISSION



SUPPLY CHAIN
TRACEABILITY &
COMPLIANCE



BETTER LEATHER



SUSTAINABLE
PACKAGING &
REDUCING WASTE



RESPONSIBLE WATER
USE & CHEMICAL
MANAGEMENT

Holding ourselves accountable to these commitments is a critical part of our CSR strategy. On the following pages are Capri's key sustainability goals, our plans for getting there, and an update on the progress we have made. You will also find a more detailed update on the environmental initiatives Capri prioritized in 2021.





CLIMATE CHANGE, ENERGY & EMISSIONS

To combat the impacts of climate change and operate our business more sustainably, we are committed to reducing our greenhouse gas (GHG) emissions and increasing our investment in renewable energy

100% carbon neutral across our direct operations by 2025

We are working to:

- Lower our GHG footprint by cutting our electricity consumption and driving energy efficiency across our retail stores, distribution centers and offices
- Avoid GHG emissions by powering our sites with renewables whenever possible
- Further scale our renewable energy use by investing in both renewable energy credits (RECs) and longer-term renewable projects, such as virtual power purchase agreements (VPPAs)
- Partner with carbon-saving projects, such as deforestation and forest conservation initiatives in areas where we do business, to offset the emissions we are unable to reduce or avoid

Our Fiscal Year 2021 Scope 1 and Scope 2 GHG emissions were 26% lower than our 2019 baseline.* To drive further reductions across our direct operations in 2022, we are actively sourcing RECs and switching to renewable energy where we can. Our Sustainable Stores Committee is also focused on reducing our energy consumption, sharing best practices and committing to a set of efficiency standards for all new and renovated sites.

**FY 20 and FY 21 numbers were heavily influenced by store closures and other measures taken in response to the COVID-19 pandemic, which resulted in an overall lower energy and GHG footprint for Capri.*

100% renewable energy in direct operations by 2025

We are working to:

- Power our direct operations with renewables wherever possible
- Further scale our renewable energy use by investing in both RECs and longer-term renewable projects, such as VPPAs

In December 2021, we joined RE100, reaffirming our commitment to reach 100% renewable energy worldwide. In furtherance of this pledge, and to accelerate progress toward our renewable energy goal, we are actively pursuing short- and long-term renewable investments in Fiscal Year 2022, beginning in North America where our GHG footprint is greatest.

Commit to set GHG emissions reductions targets across our operations and supply chain (Scopes 1, 2 and 3) with the Science Based Targets initiative (SBTi) by 2021

We are working to:

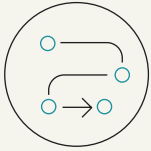
- Finalize the calculation of our Scope 3 emissions baseline
- Submit our Scope 1, 2 and 3 targets, in alignment with reduction requirements to keep warming to 1.5°C globally

In December 2020, we officially committed to set GHG emissions reduction targets with SBTi. Coinciding with the release of this report, Capri publicly pledged to align its targets with the most ambitious aim of the Paris Climate Agreement – keeping warming to 1.5°C globally – by signing the Science Based Targets initiative Business Ambition for 1.5°C.

We calculated our first group-wide Scope 1 and Scope 2 GHG emissions baseline in Fiscal Year 2019 and continue to annually measure and disclose these direct emissions. We are on-track to finalize the calculation of our Scope 3 emissions baseline during our Fiscal Year 2022 and to submit our targets and mitigation strategies, including around sourcing lower-impact raw materials for our brands' products, to SBTi by Fall 2022.

OUR GOALS

OUR PLANS & PROGRESS



SUPPLY CHAIN TRACEABILITY & COMPLIANCE

Traceability is a critical first step toward environmental and social responsibility, and we are dedicated to driving transparency and responsible business practices throughout our value chain

95% traceability of fabric, trim and hardware suppliers and processing units by 2025, and of raw material suppliers by 2030

We are working to:

- **Complete our assessments of the raw materials most important to our brands based on our spend and volume of use, and identify the raw material supply chains that pose the greatest environmental and social risks**
- **Launch our traceability software and pilot program with key suppliers, with the purpose of establishing supply chain mapping capabilities**

Having reliable data on each step of our products' life cycles gives us the ability to identify the greatest risks and opportunities in our supply chain. We continue to leverage our robust factory social compliance program to learn from our direct suppliers where they are operating and sourcing. In 2022, we will launch a cloud-based traceability software to effectively store the information we learn during our supply chain mapping initiative, which will be piloted with key direct suppliers for each of our brands.



BETTER LEATHER

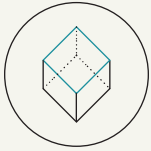
In prioritizing our responsible sourcing initiatives, we are focused on leather - a key material used in our two largest product categories, accessories and footwear

95% leather from Leather Working Group (LWG) Gold- or Silver-certified tanneries, or tanneries with comparable certification, by 2025

We are working to:

- **Promote responsible tannery practices through the power of the collective, by actively participating in the LWG**
- **Prioritize sourcing from tanneries meeting the highest standards of environmental performance**

In Fiscal Year 2021, 85% of the leather sourced by our brands came from LWG Gold- and Silver-certified tanneries. LWG assesses the environmental performance and compliance of leather manufacturers with a focus on water usage, waste and chemical management, energy consumption, air and noise emissions, and raw material traceability. We know that the impact of the leather supply chain extends beyond the tanning process, and we are exploring additional ways to lessen the impact of the leather sourced by our brands.



SUSTAINABLE PACKAGING & REDUCING WASTE

The waste generated by our industry is a continuing problem and we know we can do better – starting by reducing the impact of our packaging

100% recyclable or sustainably sourced point-of-sale (POS) packaging by 2025

100% recyclable, compostable, recycled or reusable plastic in our packaging by 2025

25% reduction in our direct operation waste by 2025

We are working to:

- Continually drive sustainable sourcing decisions for POS, on-product, e-commerce and transport packaging across all of our brands
- Eliminate plastic from our packaging and where not feasible, ensure all plastic is recyclable, compostable, recycled or reusable
- Explore alternative options for packaging materials that cause damage to our environment, such as plastic polybags used in e-commerce deliveries

In Fiscal Year 2021, 100% of the Versace, Jimmy Choo and Michael Kors retail store shopping bags and boxes* that we sourced were created from materials certified by the Forest Stewardship Council (FSC). FSC certification ensures that products come from responsibly managed forests that provide environmental, social and economic benefits.

In addition, we have publicly committed to ending our use of single-use plastics through the Fashion Pact. We are continuing to assess the impact of each type of packaging we source, and are committed to exploring alternative packaging materials as new, innovative solutions are introduced to the market.

We are working to:

- Establish and track against baselines as a first step to diverting the waste we send to landfill from our stores, distribution centers and offices
- Increase the amount of recyclable packaging we source, while right-sizing the amount of packaging materials we use, to avoid packaging waste wherever we can
- Reduce fabric and textile waste across our brands through new and expanded partnerships with third parties
- Educate our teams and our customers on the ways they can help us achieve our waste reduction goal, and on behaviors to improve their own waste footprints (e.g., recycling our packaging and taking advantage of our product repair offerings)

All of the full-price retail shopping bags and boxes* that our brands sourced in Fiscal Year 2021 were widely recyclable. Over the next three years, we are working to ensure more of the packaging we send home with our customers is recyclable around the globe, and on finding ways to drive awareness around properly discarding packaging materials.

As our workplaces re-open following pandemic-related disruptions, we continue to evaluate ways to decrease and divert the waste from our retail stores, warehouses and offices. This year, we began trialing solutions for end-of-life reuse and recycling for post-consumer products. We look forward to reviewing the results of this pilot in the coming year to inform future strategies to reduce waste attributed to product end-of-life. We continue to re-use shipping corrugate where feasible, maintain robust recycling programs, and divert excess fabric to charitable organizations that will breathe new life into them, including through our partnership with FABSCRAP at our New York offices.

**Excludes Michael Kors Collection*



RESPONSIBLE WATER USE & CHEMICAL MANAGEMENT

We use water at every stage in our value chain – and we are committed to ensuring it remains free from hazardous chemicals and available to water-stressed sourcing communities

10% reduction in key suppliers' aggregate water use by 2025

Zero hazardous chemicals across our supply chain by 2025

We are working to:

- **Learn more about our suppliers' water consumption by encouraging completion of the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) – a tool that we leverage to receive environmental performance data from our supply chain partners**
- **Identify supplier facilities with the largest water footprints or with operations in water-scarce communities, as a first step toward achieving our supplier water goal**

We acknowledge that our agricultural supply chain, including leather production and tanning, has one of the most significant impacts to water use and quality within our business. By leveraging the tools and resources of multi-stakeholder initiatives like the Sustainable Apparel Coalition and LWG, we seek to reduce the water footprint associated with our brands' products. In Fiscal Year 2021, 85% of the leather sourced by our brands was from tanneries achieving Gold- or Silver-certification from LWG, following environmental performance audits that take into account proper water stewardship, amongst other factors.

We are working to:

- **Leverage Higg FEM responses to learn more about our supply chain partners' environmental performance**
- **Utilize standardized industry tools to contribute to enabling efficient removal of hazardous chemicals from our supply chain, including the Zero Discharge of Hazardous Chemicals (ZDHC) Manufacturing Restricted Substances List (MRSL) and Wastewater Guidelines**

We believe implementing a consistent set of tools to support best practices around chemical management will help advance the industry as a whole. LWG's enhanced audit protocols prescribe the ZDHC MRSL as the minimum recognized MRSL leather manufacturers must abide by in order to achieve LWG certification. 85% of our Fiscal Year 2021 leather was sourced from tanneries receiving Gold- or Silver-certification from LWG. We support LWG's work to create alignment on environmental priorities, such as chemical management, throughout the industry. We are on-track to roll out ZDHC resources to other key suppliers in 2022, and we intend to work with supply chain partners already leveraging wastewater testing to improve their performance.

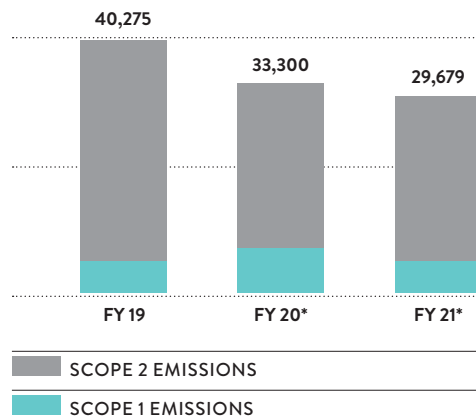
ACTING ON CLIMATE CHANGE

REDUCING OUR EMISSIONS

The awareness and urgency to tackle the climate crisis has never been greater. We remain committed to a low carbon future and believe we have a responsibility to reduce our GHG emissions in line with the best available climate science.

For that reason, and coinciding with the release of this report, Capri Holdings has signed the Science Based Targets initiative Business Ambition for 1.5°C. In doing so, our company is committing to set science-based targets across our operations and our supply chain in alignment with reduction requirements to keep warming below 1.5°C globally. Our pledge to SBTi also includes setting a long-term target to meet net zero emissions across Scopes 1, 2 and 3 by no later than 2050. While we previously committed to set emissions reduction targets with SBTi in December 2020, we believe it is important to publicly align our mitigation targets with the most ambitious aim of the Paris Climate Agreement as we work to minimize the devastating effects of climate change.

METRIC TONS OF GHG EMISSIONS

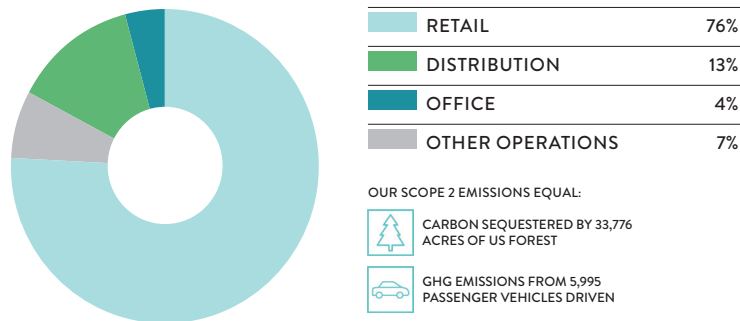


**FY 20 and FY 21 numbers were heavily influenced by store closures and other measures taken in response to the COVID-19 pandemic, which resulted in an overall lower energy and GHG footprint for Capri.*

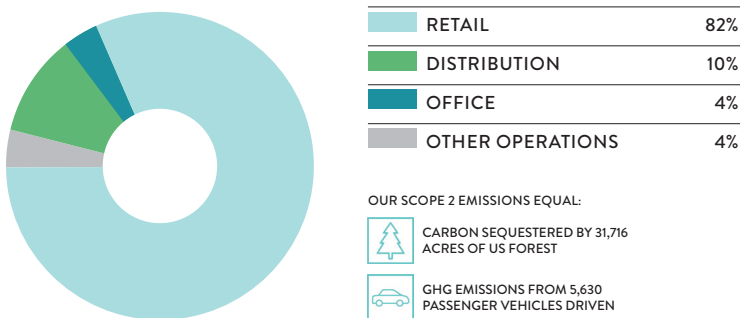
As announced in our 2020 CSR report, our goal is to be 100% carbon neutral across our direct operations by 2025. By improving our operational efficiency and increasing our use of, and investment in, renewable energy, we are making steady progress toward our goal. **Our Fiscal Year 2021 Scope 1 and Scope 2 GHG emissions were 26% lower than our 2019 baseline emissions.***

Tracking the reductions we've made and being transparent around that progress is important. We measure our operational GHG emissions through the assistance of a third party and report to the CDP Climate Change disclosure, along with the CDP Water and Forests disclosures, annually. Our full Fiscal Year 2020 and Fiscal Year 2021 Scope 1 and Scope 2 GHG footprints are below.

FY 20 TOTAL SCOPES 1 & 2 GHG EMISSIONS



FY 21 TOTAL SCOPES 1 & 2 GHG EMISSIONS



ACTING ON CLIMATE CHANGE

We acknowledge that most of our climate impact lies within our Scope 3 supply chain emissions, which are directly tied to our business growth. We are currently undertaking our Scope 3 GHG emissions baseline measurements and expect to submit our group-wide reduction targets across Scopes 1, 2 and 3 for validation with SBTi in 2022.

More information on our climate-related strategy and disclosures in line with TCFD recommendations can be found in the Appendix to this report.

FOCUS ON RENEWABLES

In 2020, we announced our goal to purchase 100% renewable energy to support our direct operations by 2025. Our internal teams continue to explore renewable energy solutions that will work best for our company, endeavoring to add solar energy to owned and operated facilities and otherwise powering our direct operations with energy from renewable sources wherever possible. For example, 27,500 solar panels were installed on the roof of our Venlo distribution center in July 2018, which generate approximately 7.64 MWp of renewable energy per year (enough to power more than 2,000 local households annually).

In December 2021, Capri joined RE100, reaffirming its commitment to reach 100% renewable energy worldwide. Formed by The Climate Group in partnership with CDP, RE100 is a global, collaborative initiative uniting businesses to increase corporate demand for, and delivery of, renewable energy. In furtherance of our pledge to RE100 and to accelerate progress toward our renewable energy goal, we are actively pursuing short- and long-term renewable investments, including RECs and VPPAs, in Fiscal Year 2022, beginning in North America where our GHG footprint is greatest.

As we continue to evolve our data disclosure, we look forward to further improving our reporting around our use of renewable energy.



RESPONSIBLE SOURCING

We partner with suppliers to source our luxury products from around the world ensuring the highest craftsmanship, and we are dedicated to driving transparency and responsible business practices throughout our value chain. We believe traceability is a critical first step toward pursuing sustainability in a meaningful way, and is essential to long-term environmental and social responsibility.

FACTORY COMPLIANCE

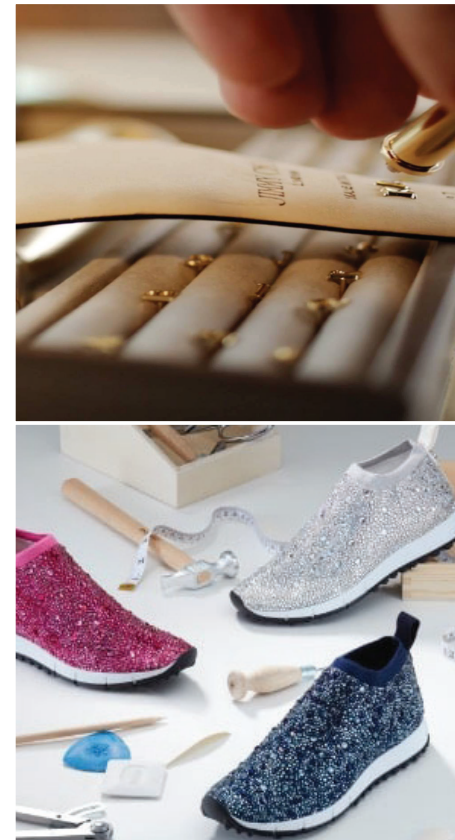
We expect our supply chain partners to conduct their operations in line with our robust factory compliance program, designed to ensure that the dignity of workers is recognized. As part of our factory compliance program, suppliers and factories directly engaged by our brands must register their facilities with our compliance team and authorize us to conduct compliance audits. Through our factory compliance software system, our internal teams and their suppliers are able to efficiently exchange information related to the production of Versace, Jimmy Choo and Michael Kors products and the standards, policies and programs we expect our suppliers to uphold.

We engage independent third-party auditors to conduct announced and unannounced audits and site inspections focused on working hours; wages and compensation; child, forced and prison labor; disciplinary practices; discrimination; health and safety; and worker welfare. Our goal is to only work with factories that are honest, transparent and committed to making continuous improvements. We support remediation where possible, but we reserve the right to terminate our relationship with partners who do not address compliance issues.

SUPPLY CHAIN MAPPING

Having reliable data on each step of our products' life cycles gives us the ability to identify the greatest risks and opportunities within our supply chain. In our last CSR report, we committed to achieving 95% traceability of our entire value chain - fabric, trim and hardware suppliers and processing units by 2025, and raw material suppliers by 2030.

Fashion supply chains are notoriously long and complex. Yet we remain committed to driving greater transparency and accountability across our supplier base and are investing in the resources and technology to enable us to dig deep. Over the past year, we continued to leverage our factory compliance program to learn where our direct suppliers are sourcing the materials and components used in our products. In 2022, we will roll out traceability software and launch our pilot program with key Versace, Jimmy Choo and Michael Kors suppliers, with the purpose of establishing supply chain mapping capabilities to help us achieve our traceability goal.



RESPONSIBLE SOURCING

BETTER LEATHER

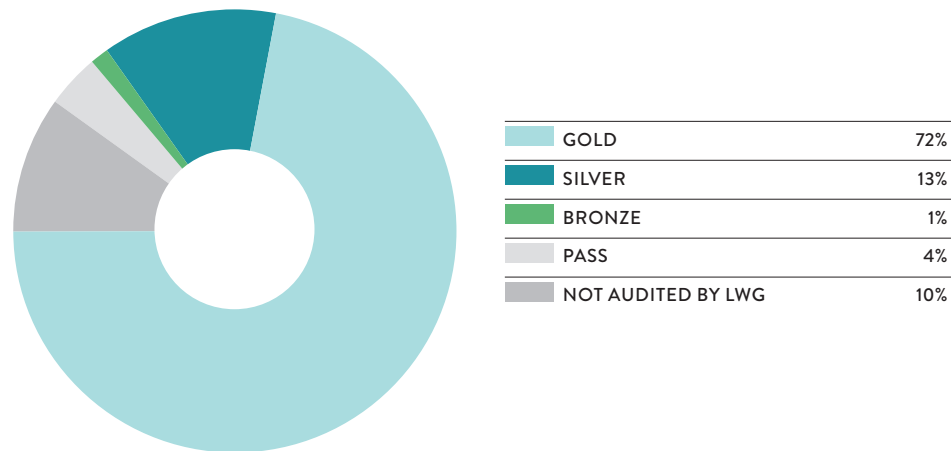
In prioritizing our responsible sourcing initiatives, we are focused on leather - a key material used in our two largest product categories, accessories and footwear. We are working to promote responsible tannery practices through the power of the collective by actively participating in LWG, a multi-stakeholder initiative working toward developing and maintaining a consistent protocol to assess the environmental compliance and performance capabilities of leather manufacturers. LWG assessments focus on water usage, waste and chemical management, energy consumption, air and noise emissions and raw material traceability.

In 2020, we committed to sourcing at least 95% of the leather used in our brands' products from LWG Gold- or Silver-certified tanneries, or from tanneries achieving comparable certification, by 2025. By prioritizing sourcing from suppliers meeting these highest standards of environmental performance, we have made great progress toward our goal. **For Fiscal Year 2021, 85% of our leather was sourced from LWG Gold- and Silver-certified tanneries.**

We know that the impact of the leather supply chain extends beyond the tanning process, and we are exploring additional ways to lessen the impact of the leather sourced by our brands.

LWG CERTIFIED TANNERIES

Fiscal Year 2021 Leather



RESPONSIBLE SOURCING

LOWER-IMPACT MATERIALS

Sustainability starts with design. Our teams design and develop luxury products taking into account the principles of quality and longevity, and we seek to offer more products that are sustainable and eco-conscious. We recognize the importance of making thoughtful sourcing decisions, and by leveraging resources like the Sustainable Apparel Coalition's Higg Product Tools our design teams are better equipped to understand the impact of proposed designs before production begins.

Outside of leather, Versace, Jimmy Choo and Michael Kors use a number of natural and synthetic raw materials to craft their luxury goods. We are working to complete our brand assessments to determine the other fibers and fabrics most material to Capri, along with those supply chains that pose the greatest environmental and social risks to our world. We are taking a holistic look at the raw materials we use – considering their potential impacts on human rights, deforestation, biodiversity, wastewater and more – along with the opportunities certain raw materials present to not only lower our negative impact, but to additionally drive positive change, such as through regenerative farming practices.

We continue to refine our internal raw materials data collection and to share best practices across our group to drive more sustainable sourcing in a targeted and impactful way. Over the next year, our aim is to develop preferred fiber and material guidelines as a resource for our suppliers, and to increase transparency and traceability of our material use.



KORS LOVES

Michael Kors recently unveiled Kors Loves sustainable badging on many of its e-commerce sites, including those in North America and Europe, allowing customers to shop with more insight into the raw materials that go into the brand's products.

All products that feature the "sustainable" badge are either crafted from at least 50% environmentally preferred materials, such as recycled fibers and organic fabrics, or are made with leather from certified tanneries meeting the highest standards of environmental performance.

We know there is more work to be done, but we are proud of the steps Capri's brands are taking to reduce the impact of their products and to increase transparency around their sourcing.



RESPONSIBLE SOURCING

DESSERTO®

In our 2020 CSR report, we pledged to explore innovative, environmentally responsible materials, and to do our part to make alternative, low-impact materials a reality for the fashion industry.

In November 2021, Capri Holdings made an investment in Adriano Di Marti, the company behind Desserto® – an advanced, cactus-based fabric that does not compromise on sustainability or longevity. We are proud to be working with a partner that recognizes the urgency in developing materials to help reduce the environmental impact of luxury products.

Cactus is a natural carbon sink, requiring little water to cultivate and is capable of growth in degraded soil which is often inadequate for other crops. These qualities make cactus a great foundation for a sustainable, low-impact option for use in accessories and footwear.

The nopal cactus used in Desserto® is native to the region in which it is grown, avoiding negative impacts to local biodiversity. Desserto® does not use irrigation, herbicides or pesticides in its growing process, and takes advantage of natural drying and dyes to craft its products. The remaining organic cactus material not utilized is re-directed to the food industry to avoid waste.



RESPONSIBLE SOURCING

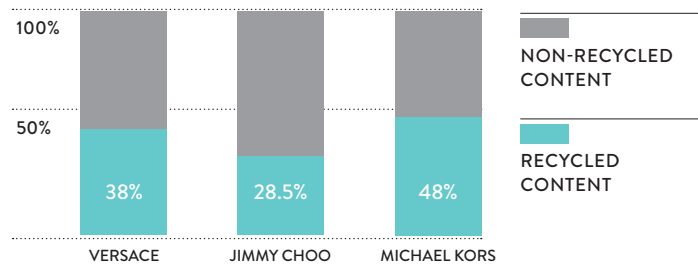
FOCUS ON PACKAGING

The waste generated by our industry is a continuing problem and we know we can do better – starting by reducing the impact of our packaging. We are continually driving sustainable sourcing decisions for POS, on-product, e-commerce and transport packaging across our brands, in line with our three packaging priorities - recycled, reduce and recyclable.

In our 2020 report, we committed to 100% recycled or sustainably sourced POS packaging by 2025. We also are focused on eliminating the plastic we use in our packaging. Where we can't avoid plastic, we are committed to only incorporating recyclable, compostable, recycled or reusable plastic in our packaging by 2025. As a part of the Fashion Pact, we have also publicly committed to ending our use of single-use plastics.

An assessment of our current POS packaging is underway. In Fiscal Year 2021, 100% of Versace, Jimmy Choo and Michael Kors retail boxes and bags* were crafted from materials certified by the Forest Stewardship Council (FSC). FSC certification ensures that products come from responsibly managed forests that provide environmental, social and economic benefits. All of our brands' full-price retail bags* are also partially made from recycled content, as shown below. Looking ahead, we will develop roadmaps to improve the amount of recycled content used within all of our POS packaging materials, and will continue to share our progress in future CSR reports as we execute on our sustainable packaging initiatives.

FY 21 FULL-PRICE RETAIL BAG COMPOSITION*



*Excludes Michael Kors Collection

OUR EFFORTS ARE GUIDED BY THREE PRINCIPLES



OUR COMMUNITY

CULTIVATING DIVERSITY & INCLUSION, FOSTERING WORKER ENGAGEMENT, AND PRIORITIZING THE SAFETY AND WELLBEING OF OUR CAPRI COMMUNITY -

WE BELIEVE WE HAVE A RESPONSIBILITY TO THOSE WHO WORK WITH US. OUR COMPANY STRIVES TO CREATE INCLUSIVE WORKPLACES WHERE ALL OF OUR EMPLOYEES ARE EMPOWERED AND RESPECTED. WE ARE COMMITTED TO CREATING MEANINGFUL OPPORTUNITIES FOR OUR DIVERSE CAPRI COMMUNITY TO GROW.

The past year has been challenging for so many people, communities and organizations. Continued acts of hate and violence in the U.S. and around the world have pushed racial injustice to the forefront of social consciousness, while COVID-19 has exacerbated inequities and upended the way we work and live. **In the face of these ongoing crises, we have remained consistent in our commitment to the heart and soul of our company – our Capri community.**



COMBATTING INJUSTICE AND ADVANCING EQUALITY

We know the journey to racial equity is long. Yet we firmly believe that it is our responsibility to help drive much-needed societal change, starting within our own industry.

The time since our last CSR report has been one of continued crisis. During a global pandemic already disproportionately affecting communities of color, the continued acts of violence and institutional racism ignited a long overdue global movement for racial equity and justice. We reject racism, hate and discrimination in all their forms and are firmly committed to advancing equality for our customers, our colleagues and the greater Capri community.

In June 2020, our company reiterated its commitment to fostering a more diverse and inclusive culture at Capri, where all employees feel safe, heard and valued. We quickly accelerated our diversity and inclusion (D&I) strategy across all brands and regions under the guidance of Capri's Global Diversity & Inclusion Council. We believe our leadership team has a responsibility to listen, learn and take action to support positive change for all people - within our walls and beyond.

Together with its brands, Capri made a donation in the summer of 2020 to the NAACP Legal Defense and Educational Fund (LDF), America's premier legal organization fighting for racial justice. In further support of LDF, the Michael Kors brand launched its YOUR VOICE MATTERS campaign in September 2020, donating 100% of the profits from sales of a Michael Kors Collection sweater and a special-edition t-shirt, which was created in partnership with Black-owned business FKSP and crafted in the heart of the Los Angeles fashion district by African American fashion designer Folake Kuye Huntton.



COMBATTING INJUSTICE AND ADVANCING EQUALITY

THE CAPRI HOLDINGS FOUNDATION FOR THE ADVANCEMENT OF DIVERSITY IN FASHION

In February 2021, we announced the formation of The Capri Holdings Foundation for the Advancement of Diversity in Fashion. The company pledged \$20 million to further the foundation's mission of supporting diversity, inclusion and equality throughout the fashion industry. Capri has long believed in the power of an inclusive workplace and remains committed to workforce diversity. The formation of the foundation enables us to expand our efforts to advance equality and promote long-term change in the fashion industry.

The Capri Holdings Foundation will work collaboratively with colleges and high schools to create meaningful opportunities in fashion for underrepresented communities. Through the development of on-campus recruitment, mentorship and scholarship programs,

the foundation looks to position the next generation of talent and prepare students for successful careers in the fashion industry. The foundation will support partner schools with fashion and merchandising students' tuition costs, living expenses during fashion industry internships, and development opportunities.

Last week, the foundation proudly announced an expansive new scholarship program in partnership with the Fashion Institute of Technology (FIT), Howard University, PENSOLE Academy and Central Saint Martins - University of the Arts London. Over the next four years, the foundation will fund scholarships for nearly 100 students from historically underrepresented communities pursuing degrees in fashion and merchandising across these four educational institutions.



DIVERSITY AND INCLUSION AT CAPRI

Diversity and inclusion are key Capri values and critical to our success. We know that if we want to see change in our industry, we need to be the change in our industry.

In 2020, Capri appointed its first Head of Diversity and Inclusion and established its Global Diversity and Inclusion Council. The Council is comprised of leaders at all levels across our global group who are focused on bringing Capri's diversity and inclusion strategy to life. Our commitment to D&I is supported by three strategic pillars – Capri Culture, Capri Talent and Capri Community.

CAPRI CULTURE

Our commitment to diversity extends beyond representation. We are building an inclusive space where all employees have the opportunity to realize their full potential and excel, while contributing to our success in a meaningful way.

Over a year marked by striking social challenges, we have made significant strides in strengthening our culture of inclusion. We introduced a new Global Diversity & Inclusion Ambassador Program made up of passionate employee volunteers who serve as an essential extension of our Global D&I Council. Our ambassadors help to cultivate an inclusive culture by communicating, promoting and cascading diversity and inclusion initiatives across our company.



We are purposeful in embedding inclusion in every aspect of our workplace and are dedicated to making space for all employees to share, listen and learn. Some of the steps we have taken this past year to foster a deep sense of belonging for our teams include:

- Publishing **monthly communications** sharing and celebrating more than 100 global holidays and events
- Hosting a **monthly D&I speaker series**, led by significant, diverse leaders across a variety of industries. Past speakers who have joined us in conversation include Pulitzer Prize-winning reporter Nikole Hannah-Jones in honor of Juneteenth; television journalist and anchor Juju Chang in honor of Asian and Pacific Islander Heritage Month; former director of the Johnson Space Center and veteran astronaut Dr. Ellen Ochoa in honor of Hispanic Heritage Month; and racing driver Nicolas Hamilton in honor of Disability Awareness Month
- Issuing our first D&I newsletter providing education around the company's D&I strategy and programming

Looking forward, we are committed to effectively engaging diverse communities and to making space for radically candid, productive and authentic conversation. Through the introduction of global D&I listening sessions in 2022, we hope to further encourage a culture of healthy conversation and a sense of belonging for all members of our team.

We are also excited to announce the winter 2021/22 launch of Pride@Capri, our first employee resource group focused on the LGBTQ+ community within Capri. The group's mission is to create a secure, respected and accepting environment where professionals of all sexual orientations, gender identities and their allies are enabled and empowered to reach their full potential. This is only the beginning in our work around driving awareness of identity and intersectionality.

DIVERSITY AND INCLUSION AT CAPRI

We do not just condemn discrimination – we are actively fighting against it by providing ongoing educational resources to drive inclusive behavior at Capri. As many of our workplaces evolved overnight from physical office spaces to virtual environments, we quickly prioritized the digitalization of our diversity and inclusion trainings.

OVER THE PAST YEAR, WE ROLLED OUT THREE WEB-BASED D&I TRAININGS FOR OUR TEAMS

- Our course on **Diversity and Inclusion in the Workplace** provides practical steps to help employees choose inclusive actions, improve cultural competency and address unconscious biases. This course also emphasizes the role civility and sensitivity play in promoting a respectful workplace.
- Our course on **Unconscious Bias** analyzes bias and the many ways it can affect the workplace, providing tools to help employees move past old habits and make more informed and inclusive decisions at work.
- Our course on **Microaggressions** centers on the subtle or unintentional comments and actions which can negatively impact others in the workplace, giving guidance on responding to microaggressions in a constructive manner.

We aim to help every one of our leaders progress from awareness to allyship, while driving positive change throughout the company. We have also begun to roll out the INCLUDE Leadership Workshop, which is focused on improving inclusion within individual teams and across our brands. Moving forward, all leaders at the senior director level and above throughout our organization will participate in this workshop.

We believe it is also important to provide our human resource business partners with the tools and experience they need to successfully, and thoughtfully, champion the roll-out of our expanded D&I learning portfolio. We have invested in specialized training for all human resource business partners to support our employees as they participate in these courses and beyond.



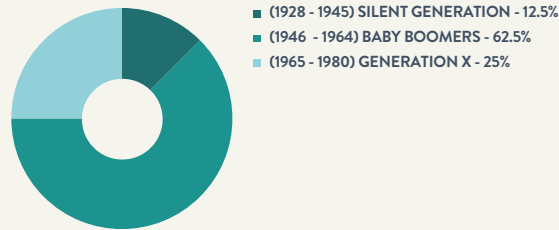
DIVERSITY AND INCLUSION AT CAPRI

With strong commitments around diversity, it is important to hold ourselves accountable. For the second consecutive year, we are publicly sharing our global workforce demographic data.

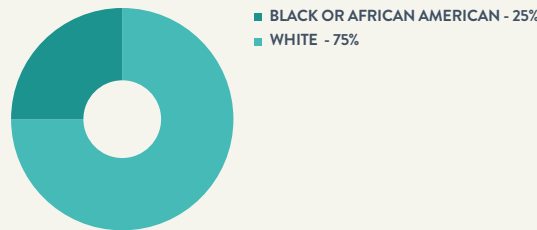
On this page, we offer a transparent look at where we are now, where we have made progress and, most importantly, where we need to improve. We recognize that we have more work to do, and we will continue to work toward our objective of driving diversity at all levels within Capri.

BOARD OF DIRECTORS

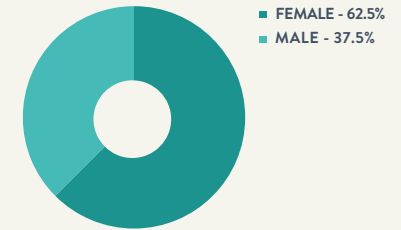
GENERATION



ETHNICITY

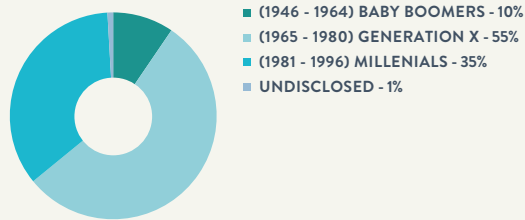


GENDER IDENTITY

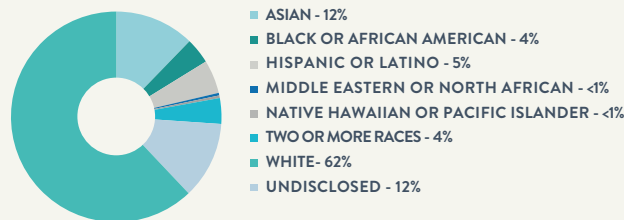


LEADERSHIP

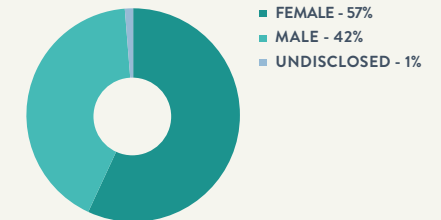
GENERATION



ETHNICITY

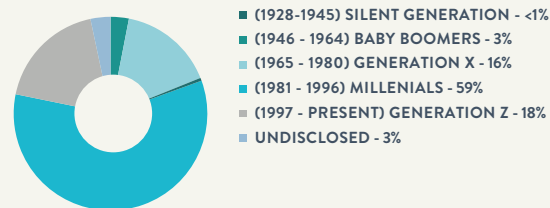


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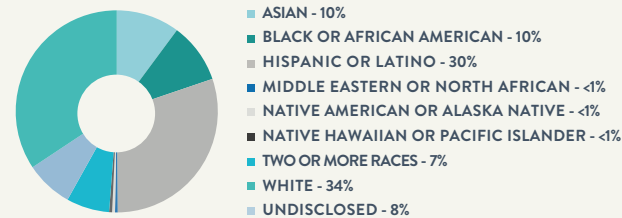


EMPLOYEES

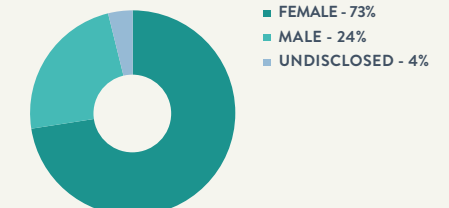
GENERATION



ETHNICITY



GENDER IDENTITY



This data reflects voluntarily self-disclosed data from active full-time and part-time employees globally. Board of Director data is as of December 15, 2021; Greater China data is as of March 30, 2021; all other data is as of March 27, 2021. Leadership data excludes Greater China data and is defined as director- and district manager-level and above. Ethnicity data reflects U.S. employees only. Capri does not require employees to disclose their gender identity or ethnicity. Leadership and Employees data may be rounded to the nearest whole number and may not equal 100%.

DIVERSITY AND INCLUSION AT CAPRI

CAPRI TALENT

Differences in ideas and experiences allow our company to thrive. We are attracting, advancing and advocating for a workforce that reflects the diversity of the world around us.

Our employees are the heart and soul of all we do. Recruiting, developing and retaining passionate, skilled and diverse talent moves our company and its brands forward.

We believe one of the keys to increasing representation in our workforce is to support early talent. We have broadened our internship program in partnership with several trusted partners working to drive diversity, including

- **BRAG**, a non-profit organization that prepares and educates professionals, entrepreneurs and students of color for executive leadership in retail, fashion and related industries
- **HIVE Diversity**, a virtual recruiting platform that connects companies to next-generation talent of self-identified diverse backgrounds and experiences
- **The Diversity Org**, a non-profit whose mission is to educate diverse talent within its network of low-income high school partners

By partnering with these organizations, we extended offers to a diverse pool of interns for our summer 2021 program, with more than half of interns identifying with non-white ethnicities.

Beyond inclusive recruiting, we are focused on ensuring equitable professional growth and development opportunities within Capri. During 2022, we will establish and implement formal mentorship programs, resources and other development tools to drive leadership diversity across our organization.



DIVERSITY AND INCLUSION AT CAPRI

CAPRI COMMUNITY

Through diversity and inclusion comes understanding and strength. Our responsibility to promote equality is not just to those who work with us, but to our industry, the customers we serve and the communities around us.

Capri's D&I strategy does not only center on driving representation and belonging within our own company - it is also about the long-term systemic and societal changes that we work toward advancing every day. Our established partnerships with organizations focused on racial and social equity initiatives help us to deliver on our commitment to the greater Capri community. We have also made public commitments through several industry coalitions to further drive long-standing change throughout the fashion industry.

Through our foundation, we are proud to be a founding partner of the Social Justice Center at the Fashion Institute of Technology (FIT) of the State of University of New York. This past fall, FIT announced the formation of the Social Justice Center, a first-of-its-kind initiative established to increase opportunity and accelerate social equity within the creative industries for the Black Indigenous People of Color (BIPOC) community. With our pledge of \$1 million to the Center, Capri will help drive its mission of nurturing a racially and ethnically diverse talent pipeline, from the middle-school classroom to the executive level. The Center is also focused on breaking down systemic barriers and ensuring that BIPOC professionals achieve their full potential.

This year, Capri also signed the Black In Fashion Council's pledge to raise the percentage of Black employees in executive- and junior-level positions within our organization – a commitment which squarely aligns with our own mission of driving diversity throughout Capri. Our company and its brands have also entered into partnerships with and committed to a wide array of organizations and pledges in furtherance of driving equality, including the CEO Action for Diversity & Inclusion, Cristo Rey, Open To All and Pride in Fashion. These organizations, institutions and initiatives are key to harnessing the power of the collective, and we will continue to seek out and commit to diverse community partnerships in the future.



DIVERSITY AND INCLUSION AT CAPRI

WOMEN'S EMPOWERMENT

From our leadership team to our employees, and from the workers in our supply chain to our retail customers, women play a huge role in driving our business forward. Our brands are committed to taking bold steps to advance gender equality and empower women across the globe. Coinciding with the release of our 2020 report, Capri advanced its longstanding commitment to women's rights and human rights by endorsing the UN Women's Empowerment Principles.

In June 2020, Capri joined a group of leading companies in signing an amicus brief in support of the adoption of the Equal Rights Amendment (ERA). Almost a century after its initial introduction, the ERA is still needed to guarantee equal rights for women under the United States Constitution. We all have a role to play in creating a more equitable and inclusive global society and are proud to have contributed to this historic case.

In recognition of International Women's Day in March 2021, Versace, Jimmy Choo and Michael Kors partnered with the Fashion Makes Change campaign to support the empowerment and education of women in the fashion supply chain. Capri made a contribution to support Fashion Makes Change in addition to the donations made by customers at our brands' retail stores during the campaign.

Versace expanded its 2021 International Women's Day activation by driving awareness of and funds for the Women's Center for Creative Work, a Los Angeles-based organization dedicated to prioritizing and elevating the work of women of color, queer, trans, non-binary and artists in other marginalized communities. That same month, the brand's Chief Creative Officer, Donatella Versace, also launched *Medusa Power Talks*, a female-led platform designed to discuss the experiences of women in power.

The Jimmy Choo Foundation was established in 2011 with the mission of empowering women and improving their quality of life through education and enterprise. Announced in 2020, the foundation formed an ongoing global partnership with Women for Women International, a nonprofit humanitarian organization whose work at the critical intersection of women and conflict helps provide skills, knowledge and resources to create sustainable change for women in need. Over \$100,000 was raised by Jimmy Choo for Women for Women International through an internal sale in October 2020, and all profits from the *Choo Sketch* capsule collection were also donated to the organization.

While breast cancer knows no age, gender or race, it is the unfortunate reality that it is a disease 100 times more common in women than in men. Founded in 1993, the Breast Cancer Research Foundation (BCRF) is the largest private funder of breast cancer research.

In February 2021, Chief Creative Officer of the Michael Kors brand, Michael Kors, and his husband Lance Le Pere, received the organization's Evelyn H. Lauder Humanitarian Award, in recognition of their unrelenting commitment to BCRF and women's health for over 15 years.

This past October, Jimmy Choo continued its support of BCRF by releasing its 2021 Breast Cancer capsule collection featuring handbags, accessories and footwear, with a portion of sales donated to the organization.



DIVERSITY AND INCLUSION AT CAPRI

LGBTQ+ SUPPORT

Capri proudly participated in the Human Rights Campaign Foundation's Corporate Equality Index for the first time in 2020.

Our company received 80 points out of 100, in recognition of the corporate policies and practices that we have implemented relating to LGBTQ+ workplace equality. We welcome the index feedback as an opportunity to further strengthen our policies and practices in support of a better future for our LGBTQ+ employees and their families, and will continue to submit to this benchmarking tool on an annual basis.

Capri supports the pursuit of LGBTQ+ equality inside and outside of the workplace. In 2020 and 2021, our brands created products and capsule collections to celebrate Pride, a time for recalling the trials the LGBTQ+ community has endured and for rejoicing in the triumphs of those who continue to fight for full equality.

- The Michael Kors Pride 2021 capsule featured a gender-neutral t-shirt in support of leading human rights organization OutRight International. OutRight works at the international, regional and national levels to research, document, defend and advance human rights for LGBTIQ+ people around the world, and is the only LGBTIQ+ organization with a permanent presence at

the United Nations Headquarters in New York. The brand also teamed up with New York City-based magazine PAPER for a digitally-led campaign starring four queer TikTok creators wearing pieces from the capsule.

- Jimmy Choo launched an inclusively-sized, gender fluid capsule collection in collaboration with multi award-winning actor, singer and activist Billy Porter in celebration of Pride 2021. The *Jimmy Choo x Billy Porter* collection champions inclusivity with extended sizing, and supports the Trevor Project, the world's largest suicide prevention and crisis intervention organization for LGBTQ young people. The Jimmy Choo brand also made a donation of \$100,000 to the Trevor Project
- Versace joined Lady Gaga to celebrate Pride 2021 by auctioning a replica of the iconic Versace leather jacket worn by the singer, and by creating a gender-neutral t-shirt and beret in celebration of the brand's continued allyship with the LGBTQ+ community. Sales from the auction and capsule supported the Born This Way Foundation, a nonprofit organization committed to empowering and supporting the wellness of young people.



PROTECTING OUR CAPRI COMMUNITY

Our top priority has always been the safety and well-being of our Capri community.

Everyone working on behalf of Capri and its brands is entitled to work in a safe environment, and while this year has been particularly challenging, we are proud of our teams for quickly putting into action policies and procedures as a part of our global safe workplace program to address the serious health concerns stemming from COVID-19.

Our company's health and safety measures were formulated in line with prevailing science, and tailored to each of our unique work environments across the globe. Some of the measures implemented in our retail stores, offices and distribution centers, on photoshoot sets and at runway and other events, included enhanced cleaning procedures, health screenings, protocols to identify potential exposure, contact tracing, mask requirements and vigilant social distancing practices. With the investment of consistent COVID-19 testing, in addition to all other company safety precautions, our directly-operated distribution centers continued their operations to support our stores and customers.

We have also prioritized the wellbeing of the customers who shop with us by changing the way we work to ensure a safe and clean environment within our retail stores. Many of our stores have introduced curbside pickup for customers and expanded contactless shopping options. We have also made investments to support store safety at our retail locations, including in coordination with our landlord partners. Measures we have taken vary by site and include providing free face masks for customers and retail associates, installing social distancing reminder signage and point-of-sale retail barriers, and implementing enhanced sanitizing and cleaning procedures.

As we continue to navigate the COVID-19 pandemic, we have taken proactive steps to help reduce the spread of the virus and keep our employees and their families safe through adjusted workplace practices and enhanced benefit offerings. Work-from-home policies were put in place for many of our corporate employees, and we quickly and temporarily closed the majority of our brands' directly operated retail stores. In the U.S., Capri proactively adopted paid Emergency Sick Leave and implemented other policies to help employees who may be out of work due to caregiving or health-related needs. The company continues to offer employees paid time off to get the COVID-19 vaccine.



PROTECTING OUR CAPRI COMMUNITY

EMPLOYEE WELLNESS

Beyond the threat COVID-19 has posed to physical health, we recognize the significant impact the pandemic has had on our employees' overall wellbeing. We have significantly expanded our *Thrive* global wellness program, designed to inspire employees to improve their physical, emotional, financial and social wellness. Our first *Thrive* quarterly newsletter was issued in the summer of 2021, and our first annual *Thrive* Global Wellbeing Month took place in October 2021.

NEW WAYS OF WORKING

COVID-19 has presented an unprecedented challenge to our company, our employees and their families. At the onset of the pandemic, we needed to fundamentally, and quickly, adjust how our teams work and grow.

Capri's Global Learning and Development team pivoted to an exclusively virtual development model, introducing the Capri Virtual Classroom during the summer of 2020. Designed to support employees of all levels, the Capri Virtual Classroom seeks to help our workforce navigate the new world of work with programs including Leading Through Change, Hybrid Working, and Personal Effectiveness. This past fall, we introduced a new suite of global leadership development programs available to all leaders to aid in their personal and professional growth during a time of uncertainty and change.

Because our teams could not always physically be together this past year, we were inspired to find a new way to foster a sense of community that inherently comes with working side by side in person. During the summer of 2020, we launched *Connect at Capri*, a global virtual series focused on bringing employees together to discuss topics of great importance to the Capri community, with over 3,000 employees in attendance at *Connect at Capri* sessions to date.



OUR PHILANTHROPY

SUPPORTING COMMUNITIES IN NEED –

GIVING BACK IS EMBEDDED IN CAPRI'S CULTURE. WE REMAIN STEADFAST IN OUR COMMITMENT OF SUPPORT AND DRIVING POSITIVE CHANGE IN THE COMMUNITIES WHERE WE LIVE AND WORK.

Supporting the places where we live and work is core to who we are at Capri, and drives our philanthropy and community engagement. As we execute on our CSR strategy, we continue to thoughtfully consider our role as a global corporate citizen, particularly in light of the devastating COVID-19 pandemic.

This year has challenged our company, our brands, our employees and our nonprofit partners to think differently about how we serve our local communities. We remain steadfast in our commitment of support and driving positive change, both locally and globally. We are pleased to share a summary of how we've given back during 2020 and 2021 on the following page.



GIVING BACK - 2020 AND 2021 RECAP

CAPRI BRANDS SUPPORT
FASHION SUPPLY CHAIN
WORKERS THROUGH

Fashion
Makes
Change

VERSACE, JIMMY CHOO AND MICHAEL KORS CELEBRATE
PRIDE 2021 WITH DONATIONS MADE TO

The Born This Way Foundation,
The Trevor Project and
OutRight International

MORE THAN \$3 MILLION
DONATED BY CAPRI,
ITS BRANDS AND THEIR
FOUNDERS IN SUPPORT OF

Emergency
COVID-19 Relief

JIMMY CHOO CAPSULE
COLLECTIONS BENEFIT

Breast Cancer
Research
Foundation

MICHAEL KORS COLLECTION
RUNWAY SHOWS BENEFIT

The Actor's Fund
and New York
Restoration Project

\$35 MILLION
MICHAEL KORS
PRODUCT
DONATION TO

Delivering
Good

THE JIMMY CHOO
FOUNDATION SUPPORTS
PHILANTHROPIC PARTNER

Women for
Women
International

MICHAEL KORS SPONSORS
2020 AND 2021 GOLDEN
HEART AWARDS WITH

God's Love
We Deliver

MICHAEL KORS WATCH HUNGER STOP 2020 AND 2021
CAMPAIGNS BENEFIT NOBEL PEACE PRIZE-WINNING WORK
BY LONG-STANDING PARTNER

United Nations
World Food Programme

VERSACE INTERNATIONAL
WOMEN'S DAY 2021
PROGRAMMING BENEFITS

Women's Center
for Creative Work

EMERGENCY PANDEMIC-RELATED RELIEF

From the outset of the pandemic, we recognized the immediate call for funding to help nonprofits meet the urgent needs of their communities. **In April 2020, Capri quickly mobilized, announcing that its collective brands and their founders donated more than \$3 million in support of COVID-19 relief efforts.** In line with the company's foundational belief that long-lasting change needs to happen at both the local and global levels, support was provided to the communities around the world that Capri's brands call home.

In New York, the Michael Kors brand donated \$1 million to support local relief efforts, and founder Michael Kors and Capri Chairman and CEO John Idol made personal contributions of an additional \$1 million toward these efforts. Two of New York City's largest hospital systems, NYU Langone Health and New York-Presbyterian Hospital, each received \$750,000 to support emergency patient care, financial relief to frontline medical staff, and related clinical and diagnostic research. Long-time philanthropic partner of Michael Kors, God's Love We Deliver, received \$250,000 to fund meals to be delivered to the city's most vulnerable individuals living with serious illness – people who are especially at risk during the pandemic – across all five boroughs. A Common Thread, the CFDA/Vogue Fashion Fund for COVID-19 relief, received \$250,000 to provide financial relief for small businesses in the fashion community affected by the pandemic.

Versace donated a total of \$500,000 to support pandemic response efforts in Italy. San Raffaele Hospital received \$400,000 to provide critical aid to the hospital's intensive care unit for patients battling the COVID-19 virus, and Camera Nazionale Della Moda Italiana received \$100,000 for the "Italia, we are with you" project, an initiative to donate ventilators and medical equipment to the country's hospitals. The financial support given to on-the-ground efforts in Italy followed the brand's previous donation of RMB 1 million in February 2020 to further the Chinese Red Cross Foundation's work toward alleviating the urgent medical supplies shortage. Chief Creative Officer Donatella Versace additionally announced that together with her daughter Allegra Versace Beck, a personal donation of €200,000 was made to the intensive care unit of San Raffaele hospital in Milan.

Jimmy Choo donated \$500,000 to support relief efforts both in the brand's home country of the United Kingdom and globally. National Health Service COVID-19 Urgent Appeal by NHS Charities Together received \$250,000 from the brand to support hospital staff, volunteers and other frontline workers caring for COVID-19 patients. Jimmy Choo also gave The World Health Organization's COVID-19 Solidarity Response Fund \$250,000, enabling countries to prepare for and respond to the COVID-19 crisis, and supporting medical professionals and patients worldwide by providing critical aid and supplies.

DELIVERING GOOD

In June 2020, the Michael Kors brand announced it had made a \$35 million product donation to the New York-based nonprofit organization Delivering Good. The donation benefited individuals impacted by poverty and disasters through the organization's network of more than 700 community partners across the United States. With Delivering Good, Michael Kors was able to donate product knowing it would be provided to the local communities and organizations throughout the country that needed it most – hard-hit markets including New York City, Pennsylvania, Nevada, Los Angeles, Texas and Orlando. As best stated by Chief Creative Officer Michael Kors, Delivering Good's 2020 Vanguard Award recipient, "If we have learned anything during these trying times, it's that when you are able to help, you should."



SUPPORTING OUR PHILANTHROPIC PARTNERS

Beyond initial emergency relief, we have provided a range of support to our philanthropic partners to aid their evolving needs during this unprecedented time.

In October 2020, Watch Hunger Stop, the long-running Michael Kors philanthropic initiative in partnership with the United Nations World Food Programme (WFP), focused specifically on helping to provide much-needed school meals to children in food-insecure regions of the world. In response to the hunger challenges exacerbated by COVID-19, the initiative's foundational idea of connecting communities to share resources and to focus attention on solving the problem of hunger has never been more urgent. The employee-led Watch Hunger Stop 2020 campaign, entitled **FOOD IS LOVE – SHARE YOUR HEART**, invited the brand's fans to engage in the march toward Zero Hunger by purchasing special-edition organic and recycled products, with all profits going to WFP, and by spreading the love through social media activities linked to additional donations. **In 2020, Watch Hunger Stop reached the major milestone of delivering 20 million school meals through WFP's school meals program – an achievement made possible by the extraordinary support and generosity of friends all over the world.**

The Watch Hunger Stop 2021 campaign, entitled **FOOD IS LOVE – THERE'S ALWAYS A SEAT AT THE TABLE**, promoted the message that the effort to end world hunger starts at home. Again featuring special-edition products, including a hat, a face mask and a 100% organic cotton t-shirt, each bearing the UN WFP logo, along with new ways to spread the message of Zero Hunger on social media, the Watch Hunger Stop 2021 campaign benefitted WFP's school meals program – delivering 24 million school meals to date.

It's never been clearer that all of us, everywhere, are connected. I think that's cause for hope and a reason to act. Hunger is a problem we can solve. There really is always room at our table.

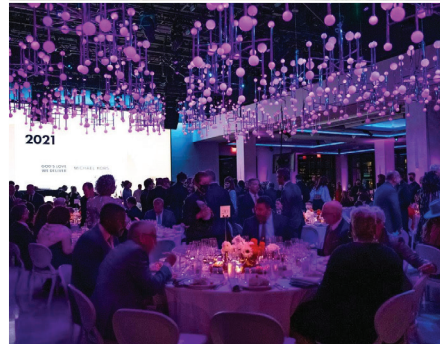
MICHAEL KORS



SUPPORTING OUR PHILANTHROPIC PARTNERS

Closer to home, Michael Kors turned its attention to supporting New Yorkers impacted by COVID-19.

- Michael Kors and long-time philanthropic partner God's Love We Deliver hosted the annual Golden Heart Awards on December 1, 2020, coinciding with World AIDS Day and the organization's 35th anniversary. The virtual gala, which raised over \$1.8 million, was a celebration of the God's Love We Deliver frontline workers who never faltered or stopped serving New Yorkers in need throughout the COVID-19 pandemic. Founded in 1985 as a response to the AIDS pandemic, God's Love We Deliver cooks and home-delivers nutritious, medically tailored meals for people too sick to shop or cook for themselves. In October 2021, Michael Kors hosted the 15th annual Golden Heart Awards which raised \$2.3 million for God's Love We Deliver, following a 30% increase in demand of services from the organization due to the devastation of COVID-19. Thanks to the tireless efforts of volunteers and generosity of many supporters, God's Love did not have to turn any New Yorkers in need away throughout the pandemic. An additional donation was made to the organization by the brand in connection with its September 2021 runway show.
- Michael Kors, a lifelong New Yorker and theater enthusiast, used the occasion of the brand's 40th anniversary to shine a light on Broadway, the city's hard-hit theater district. The Michael Kors brand and the Kors Le Pere Foundation each contributed \$100,000 to The Actor's Fund, a national human services organization that fosters stability and resiliency, and provides a safety net for performing arts and entertainment professionals over their lifetime.
- Nature is a fundamental right of every New Yorker, and access to public open-air spaces was more important than ever this past year. The New York Restoration Project (NYRP), a long-time beneficiary of Michael Kors who currently serves on the organization's board, acquires, creates, maintains and programs these spaces throughout New York City. The Michael Kors Collection Spring 2021 digital fashion show was filmed in an NYRP garden in the Bronx, with the brand making a donation to support NYRP's mission of making a safer, healthier and happier city.



APPENDIX

DISCLOSURES

MATERIALITY

We commit to conducting regular materiality assessments to ensure that we are focusing on the ESG issues that are of greatest importance to our stakeholders. We carried out our most recent group-wide materiality assessment in advance of setting our CSR strategy, shared in our April 2020 CSR Report.

For the purposes of clarity, the identification of material issues and focus areas that guide our CSR strategy and our sustainability initiatives should not be constructed as a characterization regarding the materiality or financial impact of such issues or related information to investors in Capri Holdings Limited. For a discussion of the risks that are material to investors in Capri Holdings Limited, please see our Annual Report on Form 10-K for the year ended March 27, 2021 filed with the U.S. Securities and Exchange Commission, our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

REPORTING FRAMEWORKS

This annual update is supported by our 2021 disclosures (each incorporated herein and considered a part of our 2021 CSR report).

United Nations Sustainable Development Goals (UN SDGs) – The 17 UN SDGs were adopted in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. We share how our CSR strategy supports the SDGs here.

United Nations Global Compact (UNGC) Ten Principles – The UNGC is a call to companies to align their strategies and operations with ten universal principles related to human rights, labor, environment and anti-corruption. To find actions aligned with the UNGC’s ten principles throughout our 2021 report, click here.

Sustainability Accounting Standards Board (SASB) – SASB is an independent, private-sector, standards-setting organization dedicated to enhancing the efficiency of the capital markets by fostering high-quality disclosure of material sustainability information that meets investor needs. Our 2021 SASB Index, available here, references the Standard for the Apparel, Accessories & Footwear industry as defined by SASB’s Sustainable Industry Classification System.

Task Force on Climate-related Financial Disclosures (TCFD) – The Financial Stability Board created TCFD to improve and increase reporting of climate-related financial information. In 2021, we conducted a TCFD analysis to enhance our sustainability strategy and programming. Our 2021 disclosures aligned with TCFD recommendations are available here.

The boundaries of this report vary from section to section and are a function of the accessibility of relevant data. This report and the data contained herein cover Capri Holdings Limited as a whole, however, certain information may be brand specific and will be designated as such. Throughout this report, references to “Capri Holdings,” “Capri,” “ourselves,” “we,” “our,” “us,” “the company” and “the Company” refer to Capri Holdings Limited and its consolidated subsidiaries, unless the context indicates otherwise. We utilize a 52- to 53-week fiscal year. All references to Fiscal Year 2019 (FY 19) represent the fiscal year ended March 30, 2019; references to Fiscal Year 2020 (FY 20) represent the fiscal year ended March 28, 2020; references to Fiscal Year 2021 (FY 21) represent the fiscal year ended March 27, 2021; and references to Fiscal Year 2022 (FY 22) represent the fiscal year ending April 3, 2022.

OUR DATA

The information contained in this report is subject to the precision of our data collection and analysis methods. Figures and percentages shown in this report may include rounding. While we consider information from external resources and consultants to be reliable, we do not assume responsibility for its accuracy. Additionally, all numbers referenced are subject to the quality and comprehensiveness of the reporting received by the company from internal and external sources and therefore are approximate and/or estimated values. This report is not externally assured.

FORWARD-LOOKING STATEMENTS

This 2021 Annual Update report, inclusive of the reporting frameworks incorporated herein, together with the 2021 Annual Highlights document and related comments by management, contain statements which are, or may be deemed to be, “forward-looking statements.” Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Company about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. All statements other than statements of historical facts included herein may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “aims,” “intends,” “will,” “should,” “could,” “would,” “may,” “anticipates,” “estimates,” “goal,” “strategy,” or “might” or, words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions, which could cause actual results to differ materially from those projected or implied in any forward-looking statements. These risks, uncertainties and other factors include those risks set forth in the reports that the Company files from time to time with the U.S. Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the fiscal year ended March 27, 2021 (File No. 001-35368). The Company disclaims any obligation to update or revise any forward-looking or other statements contained herein other than in accordance with legal and regulatory obligations.






LEARN MORE ABOUT CAPRI CSR

CSR Hub	Corporate Social Responsibility
Governance Hub	Governance - Highlights
D&I Hub	Diversity & Inclusion
SEC Filings	SEC Filings
Employee Code	Code of Conduct and Ethics
Supplier Code	Supplier Code
Supply Chain Disclosure	Supply Chain Disclosure
Conflict Minerals	Conflict Minerals

Questions regarding this report or Capri’s corporate social responsibility program should be directed to csr@capriholdings.com.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Our Corporate Social Responsibility strategy is intentionally aligned with the United Nations Sustainable Development Goals (UN SDGs) to ensure our initiatives support efforts in furtherance of a more sustainable future for all. The SDGs are critical in helping us align and define our ambitions and targets. Below we share how our 16 CSR focus areas support 9 SDGs that we have prioritized.

UN SDG	CAPRI AREA OF FOCUS
	<ul style="list-style-type: none"> • Community Outreach & Support • Michael Kors' Fight Against Hunger & Kors Cares
	<ul style="list-style-type: none"> • Supply Chain Traceability & Compliance • Workplace Safety, Health & Wellbeing • Supply Chain Empowerment • Michael Kors' Fight Against Hunger & Kors Cares
	<ul style="list-style-type: none"> • Diversity & Inclusion • Learning & Development • Supply Chain Empowerment • The Jimmy Choo Foundation & Women for Women International • Versace Philanthropic Work
	<ul style="list-style-type: none"> • Better Leather • Responsible Sourcing & Sustainable Materials • Responsible Water Use & Chemical Management
	<ul style="list-style-type: none"> • Climate Change, Energy & Emissions

UN SDG	CAPRI AREA OF FOCUS
	<ul style="list-style-type: none"> • Combatting Injustice & Advancing Equality • The Capri Holdings Foundation for the Advancement of Diversity in Fashion • Diversity & Inclusion • Learning & Development
	<ul style="list-style-type: none"> • Supply Chain Traceability & Compliance • Better Leather • Responsible Sourcing & Sustainable Materials • Sustainable Packaging & Reducing Waste • Responsible Water Use & Chemical Management
	<ul style="list-style-type: none"> • Climate Change, Energy & Emissions • Responsible Sourcing & Sustainable Materials • Sustainable Packaging & Reducing Waste
	<ul style="list-style-type: none"> • We firmly believe we cannot succeed systemically without partnerships and collaborations. For each of our CSR focus areas, we partner with our peers, NGOs and other stakeholders in our value chain regularly to ensure we are conducting best practices, sharing lessons and increasingly moving our industry toward a common set of terms and standards.

UNITED NATIONS GLOBAL COMPACT TEN PRINCIPLES

The Ten Principles of the United Nations Global Compact (UNGC) are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and the Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. By incorporating the UNGC's Ten Principles into our CSR initiatives, we aim to uphold our responsibilities to Our World, Our Community and Our Philanthropy.

TOPIC	PRINCIPLES	WHERE TO FIND ALIGNED ACTION IN THIS REPORT
Human Rights	<p>Principle 1: Business should support and respect the protection of internationally proclaimed human rights; and</p> <p>Principle 2: Make sure they are not complicit in human rights abuses.</p>	<ul style="list-style-type: none"> • Ethical Business Practices (p. 9) • Responsible Sourcing (p. 20) • Diversity and Inclusion at Capri (p. 28-34) • Protecting our Capri Community (p. 35-36)
Labor	<p>Principle 3: Business should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>Principle 4: the elimination of all forms of forced and compulsory labor;</p> <p>Principle 5: the effective abolition of child labor; and</p> <p>Principle 6: the elimination of discrimination in respect of employment and occupation.</p>	
Environment	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges;</p> <p>Principle 8: undertake initiatives to promote greater environmental responsibility; and</p> <p>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p>	<ul style="list-style-type: none"> • Our Goals, Plans and Progress (p. 14-17) • Acting on Climate Change (p. 18-19) • Responsible Sourcing (p. 20-24)
Anti-Corruption	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<ul style="list-style-type: none"> • Ethical Business Practices (p. 9) • Responsible Sourcing (p. 20)

SUSTAINABILITY ACCOUNTING STANDARDS BOARD

The Sustainability Accounting Standards Board (SASB) is an independent, private sector standards-setting organization dedicated to enhancing the efficiency of capital markets by fostering high-quality disclosure of material sustainability information that meets investor needs. For the second consecutive year, Capri is reporting in line with SASB's Standard for the Apparel, Accessories & Footwear industry as defined by SASB's Sustainable Industry Classification System.

TOPIC	ACCOUNTING METRIC	CODE	RESPONSE
Management of Chemicals in Products	Discussion of processes to maintain compliance with restricted substances regulations	CG-AA-250a.1	Our Chemical Management Program includes comprehensive Product Restricted Substances Lists (PRSLs) and associated testing criteria in line with legal requirements, including the European Union's Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) and the State of California's Proposition 65, and industry best practices. Our suppliers must abide by the requirements contained in our relevant production manuals and in the associated PRSLs. We use independent third-party labs that are accredited and certified for all testing.
	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	CG-AA-250a.2	We believe implementing a consistent set of tools to support best practices around chemical management will help advance the industry as a whole. In 2020, we committed to eliminating hazardous chemicals from our supply chain by 2025. We are working to roll out Zero Discharge of Hazardous Chemicals (ZDHC) tools, including its Manufacturing Restricted Substances List (MRSL) and Wastewater Guidelines to key suppliers in 2022. To learn more on our approach to chemical management, see page 17 in the report.
Environmental Impacts in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits and/or contractual agreements	CG-AA-430a.1	<p>We expect our supply chain partners to conduct their operations in line with our robust factory compliance program, which addresses both environmental and social sustainability issues. Amongst other things, our program is designed to ensure that our direct suppliers meet all applicable legal requirement with respect to the environment and the safety of workers. The quantity and quality of any wastewater from our direct suppliers must comply with relevant wastewater permits and local requirements. Suppliers are expected to promptly develop and implement plans and programs to correct any non-compliance practices, including those related to the environment.</p> <p>To learn more on our approach to factory compliance, see page 20 of the report.</p> <p>We also plan to roll out ZDHC's Wastewater Guidelines to key suppliers in 2022, and we intend to work with supply chain partners already leveraging wastewater testing to improve their performance. To learn more on our approach to responsible water use and chemical management, see page 17 of the report.</p>
	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (HIGG FEM) assessment or an equivalent environmental data assessment	CG-AA-430a.2	Since joining the Sustainable Apparel Coalition (SAC) at the end of 2019, we continue to prioritize the roll-out of SAC tools and resources to key supply chain partners, including the Higg Facility Environmental Module (Higg FEM). We have doubled our supplier participation in Higg FEM over the past year despite the challenges of COVID-19 on our supply chain. We have received 75 Higg FEM 2020 responses to date.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD

Labor Conditions in the Supply Chain	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct, (3) percentage of total audits conducted by a third-party auditor	CG-AA-430b.1	<p>We expect our supply chain partners to conduct their operations in line with our robust factory compliance program, designed to ensure that the dignity of workers is recognized. Our Code of Conduct for Business Partners (our Supplier Code) applies to all of Capri's and its brands' suppliers and is a critical part of our factory compliance program. The Supplier Code is communicated during direct supplier onboarding and regularly thereafter and forms the basis of our factory compliance audits. We engage independent third-party auditors to conduct announced and unannounced audits and site inspections as a part of our compliance program.</p> <p>In a typical year, we conduct preliminary inspections of each new Tier 1 (finished goods) supplier facility. Our regular audit protocol also calls for suppliers to be selected for on-site audits each year based on a risk assessment and the results of prior audits. We also conduct announced audits of direct suppliers at least every three years and unannounced audits as the circumstances warrant. Due to COVID-19, Fiscal Year 2021 was a difficult year for our regular, in-person audit cadence. We continued to screen potential new suppliers prior to production commencing. We also continued to conduct desktop assessments as part of our factory compliance program onboarding, which covers topics including human rights, environmental performance, local regulatory compliance and workers' rights concerns. This past year, we accepted recent, prior audit results from accredited third parties for certain supply chain partners, and we continued to leverage SAC tools, including the SAC Facility Social Labor Module (FSLM). Unless safety concerns and/or governmental access restrictions prevent us from doing so, we will resume in-person audits conducted by independent third parties as a part of our factory compliance program in 2022. To learn more on our approach to factory compliance, see page 20 of the report.</p>
	Priority non-conformance rate and associated corrective action rate for suppliers' labor code of conduct audits	CG-AA-430b.2	<p>We require all direct suppliers to have a collaborative approach and commitment to resolving instances of non-compliance with the requirements of our factory compliance program. Our goal is to only work with factories that are honest, transparent and committed to making continuous improvements. We support remediation where possible, but we reserve the right to terminate our relationship with partners who do not address compliance issues. If non-compliance is identified, corrective action plans that are time bound and later verified are generated.</p> <p>Our regular on-site audit program was suspended due to safety concerns stemming from COVID-19 during Fiscal Year 2021. Unless safety concerns and/or governmental access restrictions prevent us from doing so, we will resume in-person audits conducted by independent third parties as a part of our factory compliance program in 2022. To learn more on our approach to factory compliance, see page 20 of the report.</p>
	Description of the greatest (1) labor and (2) environmental, health, and safety risks in the supply chain	CG-AA-430b.3	<p>Labor: Wages and working hours</p> <p>Environmental, health and safety: Climate-related disruptions, emergency preparedness and chemical management</p>
Raw Materials Sourcing	Description of environmental and social risks associated with sourcing priority raw materials	CG-AA-440a.1	<p>The environmental and social risks associated with sourcing our priority raw materials include labor and human rights conditions, emissions, chemical management, water use and quality, and deforestation.</p> <p>Having reliable data on each step of our products' life cycles gives us the ability to identify the greatest risks in our supply chain. We have set a goal to achieve 95% traceability of our fabric, trim and hardware suppliers and processing units by 2025, and of our raw material suppliers by 2030. To learn more on our approach to supply chain mapping, see pages 15 and 20 in the report.</p> <p>We are also working to complete our brand assessments to determine the fibers and fabrics most material to Capri, along with those raw material supply chains that pose the greatest environmental and social risks to our world. We additionally continue to explore innovative, environmentally responsible materials. To learn more on our approach to using lower-impact materials, see pages 22 and 23 in the report.</p>
	Percentage of raw materials third-party certified to an environmental and/or social sustainability standard, by standard	CG-AA-440a.2	<p>In prioritizing our responsible sourcing initiatives, we are focused on leather – a key material used in our two largest product categories, accessories and footwear. We are committed to sourcing at least 95% of the leather used in our brands' products from Leather Working Group Gold- or Silver-certified tanneries, or from tanneries achieving comparable certification, by 2025. 85% of our FY 21 leather was sourced from LWG Gold- and Silver-certified tanneries. To learn more on our approach to sourcing better leather, see pages 15 and 20 in the report.</p> <p>Outside of leather, our brands use a number of natural and synthetic materials to craft their luxury goods. We believe sustainability starts with design, and we seek to offer more products that are sustainable and eco-conscious. For all sustainable materials, we require third-party certifications including but not limited to: Global Organic Textile Standard, Organic Content Standard, Global Recycled Standard and Recycled Content Standard. To learn more on our approach to using lower-impact materials, see pages 22 and 23 in the report.</p>
ACTIVE METRIC		CODE	RESPONSE
Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1		CG-AA-000.A	<p>At the end of FY 21, we had 366 active finished goods suppliers (Tier 1 suppliers). We have achieved 100% traceability of our Tier 1 suppliers.</p> <p>Fashion supply chains are notoriously long and complex. Yet we remain committed to driving greater transparency and accountability across our supplier base. Our goal is to achieve 95% traceability of our entire value chain – fabric, trim and hardware suppliers and processing units (Tier 2 suppliers) by 2025, and raw material suppliers (Tier 3 suppliers) by 2030. To learn more on our approach to supply chain traceability, see pages 15 and 20 in the report.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Capri recognizes that aligning with industry frameworks and recommendations is key to addressing the evolving global impacts of climate change on our world. In line with the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), we publicly disclose our climate-related information through our annual CDP Climate Change response, available here.

Please see below for our TCFD disclosures, mapped to Capri's 2021 CSR report and 2021 CDP Climate Change responses.

TOPIC	TCFD DISCLOSURE	RESPONSE
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	Report page 7 CDP Climate Change C1.1, C1.1a, C1.1b
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Report page 7 CDP Climate Change C1.2, C1.2a, C2.2
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	Report pages 14, 18 and 19 CDP Climate Change C2.2a, C2.3a, C2.4a
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Report page 7 CDP Climate Change C3.3, C3.4, C3.4a
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	CDP Climate Change C3.1, C3.2a, C3.2b
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	Report page 7 CDP Climate Change C2.2
	b) Describe the organization's processes for managing climate-related risks.	Report page 7 CDP Climate Change C2.2
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Report page 7 CDP Climate Change C1.1b, C2.2
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Report page 18 CDP Climate Change C2.2
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Report pages 14 and 18 CDP Climate Change C6.1, C6.2, C6.3, C6.4
	c) Disclose the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Report pages 14 and 18 CDP Climate Change C4.1, C4.1a, C4.2, C4.2b,

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