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VF Corporation Announces Regional Transformation Plan to Enable Long-term Growth in Asia

DENVER & SHANGHAI--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, today announced a transformation plan for its Asia Pacific operations focused on evolving the region's organizational design and footprint, and building new capabilities to accelerate growth for its brands.

As part of its transformation initiative, VF will move the center of its brand operations from Hong Kong to Shanghai where the company currently employs approximately 900 office and retail associates. VF's Asia Product Supply Hub, which serves as the base of operations for its global supply chain in the region, will also move from Hong Kong and relocate to Singapore. An additional shared services center for the region will be established in Kuala Lumpur, Malaysia. VF will activate a phased transition plan to guide these relocations over the next 12 to 18 months with the first moves expected in April 2021.

"Today's announcement reinforces our commitment to invest in our business across the Asia Pacific region, while also supporting VF's overall transformation plan to become a more consumer-minded, retail-centric and hyper-digital enterprise," said Steve Rendle, VF's Chairman, President and Chief Executive Officer. "We established our presence in Asia 25 years ago and have continually shaped our business around the region's many evolving opportunities. Now, we're further transforming our Asia operations so we can better serve this fast-moving, technology-driven market with increased speed and capabilities."

By placing its brands' center of operations in Shanghai, VF aims to forge stronger and more relevant relationships with Chinese consumers. Relocating its Product Supply Hub to Singapore will enable greater integration across VF's global supply chain network, which also includes key hubs in Europe and the Americas. Additionally, VF will redeploy some of its product supply talent and resources throughout its primary sourcing countries in the region to work more closely with key suppliers and drive greater efficiency.

Rendle continued, "We've made great strides in recent years to advance our brand strategy in Asia with new capabilities in digital and analytics, stronger relationships with the region's digital titans, and the appointment of new VF leaders in both Tokyo and Shanghai. As we build on this strong foundation, we also see significant opportunities in creating a hyper-digital supply chain with a key hub in Singapore that will enable us to unlock greater speed and agility in how we make, source and move our products around the world."

VF's additional shared services center in Kuala Lumpur will help the company further expand the footprint of the back-end business functions that support its brands and supply

chain operations across the Asia Pacific region. The new center will house various functions including digital technology, finance, human resources, and logistics. Hong Kong will remain a key retail market for VF and its brands.

About VF Corporation

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans*[®], *The North Face*[®], *Timberland*[®] and *Dickies*[®]. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit [vfc.com](https://www.vfc.com).

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