

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

July 16, 2018

VIA ELECTRONIC MAIL

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

Ladies and Gentlemen:

We remain disappointed that you have repeatedly refused to engage with us in any manner since we submitted our superior proposal to purchase all of the outstanding shares of Perry Ellis International Inc. (the “Company”) for \$28.00 per share. As a result, we read with interest the Company’s preliminary proxy statement (the “Insider Proxy”) filed in connection with its existing merger agreement with George Feldenkreis (the “Insider Transaction”), as it is our only guidance in attempting to understand your inexplicable refusal to consider our proposal, which would provide superior value to the Company’s shareholders compared to the Insider Transaction.

At this juncture, we feel compelled to respond to certain points raised in the Insider Proxy. Specifically:

1. **Equity Financing.** The Insider Proxy asserts on page 47 that during a meeting that purportedly occurred on May 28, 2018 (but which actually occurred on June 1, 2018), I stated that I “was still interested in owning the Company, but did not want to bet the Randa business to accomplish this without an equity partner.” This is inaccurate. PJ Solomon had informed us that the Company might, at any time and with no more than 48 hours’ notice, sign an agreement with Mr. Feldenkreis. PJ Solomon told us that, in their opinion given this timing, no lender could complete their procedures in time to support us, and that therefore the only avenue available to us on your timeline was to find an equity partner. As we were by then accustomed to your ever-shifting timelines, we endeavored to do our best to accommodate you, even if doing so was to our detriment. For that reason only, we had agreed to explore discussions with a potential equity partner. At no point did I or anybody else at Randa ever state that it was our only—or even our preferred—route to completing this transaction. To the contrary, since June 22, you have been in possession of our signed debt commitment papers providing more than sufficient financing to consummate our proposed transaction. It is clear we did not, and do not, need an equity partner. We remain perplexed at the relevance of whether the merger consideration is funded by equity, debt or a combination or both. Unlike in the Insider Transaction, with Randa’s proposal the Company has a demonstrably creditworthy entity standing behind the deal and any termination or other fees payable to the Company. As we’ve previously mentioned, we remain happy to address any questions you have with

regards to Randa's financial capacity and are confident we can satisfactorily address any concerns that you may have.

2. **Debt Financing.** We vehemently disagree with the Insider Proxy's characterization of our financing as "insufficient" and "highly conditional" and feel your identifying these items in the Insider Proxy as a rationale for not engaging with respect to our superior proposal is specious at best. Under separate cover, we are sending you an updated sources and uses that should once again make clear the sufficiency of our financing. Prior to execution of the definitive Merger Agreement the lenders investment committee approval will be removed as a condition. Further, contrary to the assertion on page 51 of the Insider Proxy, the expiration of our financing commitments has aligned, and continues to align, with the outside date in the merger agreement. The only conditionality remaining in our commitment papers – as well as to our offer generally – would be removed with the simple step of the Company allowing us to complete our long-standing request to speak with the Company's key inbound licensors. After reading the Insider Proxy which confirmed that we were the only other party to execute a confidentiality agreement, we are also forced to question your previously stated hesitancy to grant such request due to not wanting to have multiple parties involved with your licensors. It's dismaying that we were not provided the same opportunity as George and Oscar, notwithstanding that our offer has offered a superior value to your shareholders.
3. **Financial Strength.** The Insider Proxy on page 46 made the surprising assertion that we were "not willing to match the equity risk being taken by" the Feldenkreises. This is not true and is clearly disproven by a simple comparison of the two proposals. The Insider Transaction would have the Feldenkreises contribute nothing other than their stock in the Company and would result in a post-closing company with a debt to EBITDA ratio of 7x—a ratio at the extreme end of any acceptable range. By contrast, a transaction with Randa would result in a combined company with a healthy working capital position and borrowing capacity. In comparison to the over-levered company that would result from the pending transaction, our transaction would result in a combined company that has a debt to EBITDA ratio of 5x, as well as significant available cash to fund a meaningful increase in much-needed brand marketing and infrastructure upgrades. We are confident this increased financial strength and backing from Randa, well-known as a leading brand management company with extensive experience and a strong balance sheet, would also be welcomed and undoubtedly benefit the Company's licensors, suppliers, employees and other constituencies.
4. **Merger Agreement.** We are sending you a revised draft of our proposed merger agreement under separate cover, in an effort to address certain of the ministerial concerns raised in the Insider Proxy. We are confident that good faith negotiations will quickly resolve any remaining concerns with our merger agreement. As you will note, we have reverted to your previously proposed concept of a capped expense reimbursement if the Company's shareholders vote down the transaction. Additionally, we have removed the

“burdensome” antitrust condition and expect that we will be able to remove the “marketing period” concept once we are able to finalize our diligence. With respect to appraisal rights, while such rights are statutorily required for the Insider Transaction, they are not contemplated by Florida law for an unaffiliated third-party transaction.

5. **Timing.** As previously noted, we remain skeptical that the Insider Transaction can be completed prior to a transaction with Randa considering the likely protracted SEC review and inevitable shareholder litigation associated with the Insider Transaction. Our representatives stand at the ready to engage and finalize a transaction between the Company and Randa as quickly and efficiently as possible.
6. **Price.** As noted in the Insider Proxy, our bid has always been, and remains, higher than the price being offered in the Insider Transaction. The Insider Proxy also makes clear that George has steadfastly refused to increase his offer. \$28.00 is clearly superior, from a financial point of view, to \$27.50.

I continue to believe we are the best acquirer for Perry Ellis International, and hope you will at long last enable us to address our lone remaining open diligence item and permit us to engage with your advisors and provide your shareholders with the highest possible value for their investment.

Very truly yours,

RANDA ACCESSORIES LEATHER  
GOODS LLC

/s/ Jeffrey O. Spiegel

Jeffrey O. Spiegel,  
Chief Executive Officer