



## **Engaged Capital Responds to Announcement from Abercrombie & Fitch Appointing New Directors and Elimination of Shareholder Rights Plan**

NEWPORT BEACH, Calif., January 28, 2014 (BUSINESS WIRE) -- Engaged Capital, an investment firm specializing in small and mid-cap North American equities and a significant shareholder of Abercrombie & Fitch Co. ("Abercrombie" or the "Company") (ANF: NYSE), today responded to an announcement from Abercrombie that it has added three new directors to its board of directors, eliminated its shareholder rights plan, and separated the roles of Chairman and CEO.

Glenn W. Welling, CIO & Managing Member of Engaged Capital said:

"We are pleased to see the Board respond to our stated concerns at Abercrombie by enacting the earlier announced governance changes. While a good first step, we believe these reactive changes alone will not be sufficient to put the company back on a course towards creating shareholder value. It is imperative that the board, independent of management, objectively evaluate value-maximizing strategic and organizational changes at all times, and not just when convenient to placate shareholders."

About Engaged Capital: Engaged Capital, LLC, ("Engaged Capital") was established in 2012 by a group of professionals with significant experience in activist investing in North America and was seeded by Grosvenor Capital Management, L.P., one of the oldest and largest global alternative investment managers. Engaged Capital is a limited liability company owned by its principals and formed to create long-term shareholder value by bringing an owner's perspective to the managements and boards of undervalued public companies. Engaged Capital manages both a long-only and long/short North American equity fund. Engaged Capital's efforts and resources are dedicated to a single investment style, "Constructive Activism" with a focus on delivering superior, long-term, risk-adjusted returns for investors. Engaged Capital is based in Newport Beach, California.

SOURCE: Engaged Capital LLC

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